The New REPUBLIC

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"Sold" on Foreign Bonds

The first of five articles on How and Why we have lost Millions in these Securities

by LAWRENCE DENNIS

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The New REPUBLIC

A Journal of Opinion

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The Week

THE best news to come out of Europe for some time, and almost the only good news in recent weeks, is that of the Austrian elections. We were told in advance that they would be followed by riotous disturbances, perhaps an attempted revolution; that the Fascists would make gains like those recently achieved in Germany, and that Austria was headed toward dictatorship. But the facts proved to be quite otherwise. The Fascists won only eight seats, or 5 percent of parliament; and seven of these came, through Austria's system of proportional representation, in districts where the Fascists did not have a majority. The law requires that one seat should be captured outright for a party to be represented at all; and it was touch and go whether the Fascists would make it. The Socialists will be the largest single group in the new parliament, but control will probably rest with a coalition of center parties in which the Christian Socialists will play the chief role. While a Fascist coup is of course still a possibility in Austria, the unexpected result of Sunday's election makes it much less likely, and reduces the European tension accordingly.

THE most hopelessly futile of all international conferences are those of the League of Nations' Preparatory Disarmament Commission, which has just been in session again in Geneva. Nothing is clearer than that France and Italy, to speak only of the two chief offenders, do not propose to reduce their armament at this time; and as long as either of these two remains of its present conviction, the efforts of the Preparatory Commission can hardly be anything but hopeless. Meanwhile, it goes through the motions of debates on technical points, the usefulness of which is not discernible save to the most optimistic eye. It has just been discussing the length of service of conscripts in those countries which have compulsory military training. Some of the delegates wanted a length of service fixed by international agreement; others desired this matter left to the option of each power. By way of compromise, the Commission accepted both policies: it proposes to fix a maximum period and permit any country to set a shorter term if it desires. The maximum will undoubtedly equal the longest service now demanded by any of the powers represented at Geneva. This is certainly progress by the rule of one step forward and two steps back.

WITH comical haste, Great Britain and the United States have tumbled over themselves to give formal recognition to the new revolutionary government in Brazil. Presumably by tacit agreement, both actions were taken on the same day. Behind this diplomatic unison lies a fierce competition for Brazilian foreign trade, a competition which is likewise in progress in every other South American country. Secretary Stimson's unbelievable blunder in deciding to withhold arms from the rebels, only forty-eight hours before they won, has put us in a bad position, where we seem likely to remain. The new government has signalized its coolness by dismissing the American Naval Mission, which has been in Brazil for the past few years. This mission was certainly a mistake from our own point of view and that of the Brazilians. It was very costly to them; it lent color to the charge that we were encouraging militarism in Latin America; and it was interpreted in some other countries, notably in the Argentine, as virtually an armed alliance between Brazil and the United States.

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NEWSPAPERS contain an odd assortment of items telling of the efforts of various groups and individuals to furnish unemployment relief. Some donate one day's pay a week; some give clothing; the army offers cots and blankets; armories are opened; new breadlines are set up; unemployed men sell apples on street corners; shoe stores offer a 10-percent reduction from average prices to help maintain employment; rich persons are advised to build walls and rock gardens and order yachts; men are set to work in parks. Nobody has any way of knowing what all these efforts add up to; certainly an unemployed man would have to consult an expert information bureau and then chase madly about from one agency to another in order to make the best use of whatever assistance he might get. This confusion is inseparable from emergency action. Though emergency action is now necessary, it produces a minimum result for maximum expenditure of energy and money. Will "efficient" America learn the lesson that planned and systematic provisions against unemployment are infinitely preferable?

SOME months ago, Mr. Upton Sinclair twitted the editors of The New Republic and New York City in general for taking the Literary Digest poll seriously. It was his opinion that the poll proved nothing at all, that it was a "loaded" poll and an unfair one, that women and the rural districts in each state were denied their proper share of poll votes, and that if the real facts could be unearthed they would prove conclusively that the great American backbone was arched obdurately against any repudiation of our noble experiment. However, since Mr. Sinclair twitted The New Republic there has been an election, and in three states a vote was taken on prohibition. Two of these states voted directly on the repeal of the Eighteenth Amendment, while a third, Massachusetts, voted on the repeal of its own "baby Volstead act." Let us see what this official vote proved, and whether or not it substantiated Mr. Sinclair's general and particular accusations that the Digest poll was unfair. In Rhode Island, to begin with, 50 percent of the votes in the Digest poll were for repeal, but in the official poll 78 percent of the voters were in favor of it. In Massachusetts The Digest reported 46.8 percent for repeal, whereas the official vote in favor of repeal of the state-enforcement act recorded 63.6 percent of the total. In Illinois the Digest poll showed 46 percent in favor of repeal, but the official one showed 71.5 percent. Thus the official vote cast in these three states proves that The Literary Digest erred by an average of 23.4 percent, though not in the direction in which Mr. Sinclair accused it of erring. For unless there has been a very decided drift away from the Eighteenth Amendment, which Mr. Sinclair deems not only impossible but ridiculous, The Digest grossly underestimated the strength of Wet sentiment in at least three states. In other words, the official vote would tend to prove, adopting Mr. Sinclair's argument for the nonce, that if the Literary Digest poll was "loaded," it was "loaded," not by the editors of The Literary Digest or The New Republic, but by Mr. Sinclair's own and very close friends, the Drys.

AMONG the lame-duck Republicans who will assemble in Washington for the doleful session of Congress that ends on March 4, 1931, B. Carroll Reece of Tennessee has a special distinction: he was the only congressional candidate for whom the President wrote a public letter of recommendation. Reece has another distinction also: he is perhaps the bitterest opponent of government operation at Muscle Shoals, and his campaign for reëlection was fought on this issue. In the Republican primaries he defeated Sam R. Price by a narrow margin and —so Price's supporters charged—by dishonesty at the polls. Price announced his candidacy as an independent Republican, but withdrew two weeks before the election. There followed a still more interesting development. O. B. Lovett, who is an orthodox Republican on all issues except the government control of water power, was persuaded to enter the race. He had exactly ten days in which to conduct his campaign as an independent, but those ten days were enough to ensure his election in a Tennessee mountain district which has been Republican and regular since the Civil War. The moral of the story seems to be that the voters of the district agreed with Mr. Hoover when he told them, in his Elizabethton speech, that "There are local instances where the government must enter the business field as the by-product to some great major purpose," and when he added, to a Scripps-Howard editor, "You may say this means Muscle Shoals." They did not agree with Mr. Hoover when, in his letter supporting Reece, he repudiated this important campaign statement.

THE award of the Nobel Prize to Sinclair Lewis has aroused in literary circles a certain amount of protest and complaint, but it is hard to see any real reason for objection. In the first place, literary prizes are mostly silly, and the Nobel one is no exception. It has usually been used not so much to reward or encourage merit as to crown the most obvious literary landmarks—long established national reputations, like Carducci, Echegaray, Selma Lagerlöf, Hauptmann, Anatole France and Bernard Shaw, who needed neither the glory nor the money. The judges have exercised no originality of judgment: they have merely looked around and picked out the most famous serious writer in each country. It was time to give the prize to an American, and from the point of view of Sweden, Sinclair Lewis undoubtedly occupied that position with us. The award was perfectly natural, and it has this happy feature, that it has at least gone this time to a comparatively young man and not to a venerable literary figurehead. Furthermore, Lewis

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is an important person, and there is no reason why we should not be glad to see him honored: he is one of the very few American writers who has really altered our idea of ourselves. A good deal of the current disparagement of him on the part of literary people is due, one fears, to the irrelevant fact that he has made money out of what he has written: there is nothing that serious writers resent so much as another serious writer who happens to get rich in the performance of his duty. Lastly, we may take a certain satisfaction over the disgust of the Humanist lobby which tried to use its good offices at Stockholm to get the prize for Paul Elmer More.

ONE of the most important pieces of news published in a long time appeared obscurely a few days ago in the pages of such papers as bothered to print it at all. It recorded the fact that the American birth rate last year was 18.9 per thousand. Only a few years ago our birth rate was above 22 per thousand; but, in common with that of several other countries, it is now dropping steadily and rapidly, and no one can say how far it will go. It is now below that of France, though the annual increase in this country is still higher, due to the outrageous infant mortality among the French. Ours is only 2.6 points higher than that of the British, which was 16.3 in 1929, and 16.7 in 1928. Heretofore, the decline in the death rate, which has equaled or exceeded the reduction in births, has left a considerable net addition to the population in most Western countries except France; but the death rate cannot decrease much further, and will indeed rise as the average age of the population increases. We are within sight of the time when population will be stationary in Europe and America, with all the important social, economic and political consequences which will follow.

THIS fall marked the definite passing of American participation in another international organization. Founded twenty-five years ago because of the initiative of an American, David Lubin of California, the International Institute of Agriculture celebrated at Rome this fall its twenty-fifth anniversary without any official representative of the American government being present. This marks the final phase of a contest for international control of this potentially important fact-finding organization. When the close of the War gave prominence to the League of Nations, the Institute at Rome was not able to obtain adequate funds, and recruited its none-too-well prepared staff from local sources. The insistence of the United States on an adequate international staff and international control in 1925 brought on a struggle between Italy and the United States. In 1928, when the situation was not improved, the United States withdrew from active participation in the work of the Institute. The fact that the American government did not take part in the anniversary meeting indicates rather clearly that no improvement has been made in the last two years in the internal conditions of the Institute, and that none is likely. In such circumstances, it would seem inevitable that the League of Nations must soon add to its already rapidly growing duties the task of collecting agricultural information.

NOW that Mayor James Rolph, Jr., has been elected Governor by an overwhelming majority, things seem at last to begin brightening in the Mooney-Billings case. Mooney's attorneys have even expressed a belief that Governor Young may pardon Mooney, but this seems hardly possible because the long delayed supreme-court decision, on which Governor Young's final act depends, cannot possibly be rendered before the present Governor retires. However, Mooney's attorneys, Frank P. Walsh and Cyrus King, have asked for a hearing before the advisory pardon board, claiming that although the supreme-court proceedings this summer were supposed to deal only with the Billings case, much testimony for and against Mooney was introduced and that he has a right to a personal hearing such as Billings was granted. Meanwhile Estelle Smith, whose sinister testimony has played such an important role in the whole Mooney-Billings affair, has been arrested on a vagrancy charge in a Chinatown hotel, together with a white man with whom she had registered as her husband. Estelle Smith's old stand-by, Police Captain Charles Goff, immediately leaped to her defense and has been making the welkin ring in Los Angeles with cries of "Frame-up!" It is indeed gratifying to learn that Captain Charles Goff has at last realized that such things as frame-ups really do occur, even in the best regulated of police departments.

AMONG the recent strictures against Soviet Russia printed in the public press, none can touch the report of a lecture, entitled "The Curse of Communism," delivered last week by Princess Alexandria Kropotkin under the auspices of the League for Political Education. After comparing Stalin with our own Al Capone (to the disadvantage of the former, it may be observed) the Princess offered the startling disclosure that "the streets in Moscow were torn up continually on orders from the government to offer obstacles to street meetings and uprisings." When reminded by a heckler that the streets in Moscow were being repaired by an American concern under government contract, the Princess blandly explained that the diabolical Soviet government did everything it could to impede the work, and tore up the streets as fast as the unhappy American contractors could lay them. The Princess should certainly be complimented on her cleverness in unmasking this shrewd device, but there is at least one serious objection to her discovery. For nothing delights a hearty revolutionist more than a nice pile of unoccupied paving stones in a torn-up street. In fact, it is usually his wont, if there are no loose paving stones

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handy, to tear up the street himself. However, if the Princess Alexandria Kropotkin is correct in her assertions, and revolutionists prefer nowadays to riot on well paved streets, we may have at last discovered the mysterious reason why the streets in all the larger cities of our country are in a constant and uproarious condition of upheaval.

DR. Max Winkler of Bertron, Griscom and Company, discussing the present weakness of foreign government bonds, points out that those sponsored by the League of Nations show an average appreciation of $99.68 per thousand-dollar bond, in contrast to the average losses on those not so sponsored. The League arranged the loans for the financial rehabilitation of Austria, Hungary, Bulgaria, Greece, Danzig and Esthonia; while the German issue of 1949 was modeled on the League loans, though not technically sponsored by the League. We do not know exactly what this proves, but it should be taken with at least one grain of salt, on account of the fact that the appreciation mentioned is an average, and that some of the bonds in question have registered losses—i. e., those of Bulgaria, Esthonia and one of the Greek loans. We must also remember that the loans which have appreciated are, almost without exception, prior to all other obligations of the nations in question, and furnish no precedent for what may happen to subsequent issues of these same countries or to loans of other nations less firmly secured. As will be explained in the articles by Lawrence Dennis, the first of which appears in this issue of The New Republic, only the most careful investigation of a foreign government bond and the circumstances of its issues can reveal whether it is really safe.

YOUNG Mr. Randolph S. Churchill, who modestly describes himself as the "self-designated" ambassador "of the greatest empire of the world, the empire of the future, the empire, etc., etc.," but who for all this grand talk is only the nineteen-year old son of Mr. Winston Churchill, is over in this country now solving world problems for our benefit. In a speech which he recently delivered in New York City, he settled any number of problems that have been puzzling us all for a long time. To begin with he dismissed the London Naval Treaty as "the greatest error of statecraft since the War," he solved the Indian nationalist problem simply by saying that "England would stay there," he demanded that America and England join to declare an embargo on the Russians until they "behave themselves" and stop "their foul propaganda," and he proposed that we also join England in sending an army to China to "stop the Chinese from killing each other" and incidentally "to open China to trade." There was, however, one problem he did not solve—a problem which seems more fundamental than any he discussed—how could his countrymen, with all the difficulties which face them, ever find they could spare him from England?

Bankrupt Business Leadership

> This depression is more than a passing circumstance in our history; it is a crucial turning point in industrial civilization. . . . It is not too much to say the philosophy of individual and organized private initiative upon which our business system is founded and operated under the leadership of business men, economists and engineers who have replaced the kings and statesmen of the past, is definitely on trial today, more decisively than it has ever been before.—The Business Week.

ON THE first Tuesday in November, millions of American citizens voted against the industrial depression. They voted, incidentally, against the party which had proudly identified itself with the business system which was responsible for the depression. These citizens had, for the most part, only the vaguest or the most crazy ideas concerning what ought to be done about the situation. They are not geniuses of economic invention, or experienced statesmen. But, by expressing their lack of confidence in the leadership they had enjoyed, they did the only reasonable thing they could do. They chose what they supposed was a different, and consequently perhaps a better, leadership.

Less than a week after the election, seven dominating figures in the "opposition" party, which had profited by the revolt of the citizens, announced that their cohorts would not oppose the party which their constituency had rejected. An informal coalition has been created to sustain the administration's hands. The Democrats will not be "obstructive"; they will not countenance "dangerous" legislation. Though they deplore the Smoot-Hawley tariff, they do not propose to do anything about it. The assumption on which this declaration rests constitutes an interesting confession. It is assumed that if the Democrats used their power in Congress to oppose any important measure favored by the President, or to support any policy which he does not favor, they would merely be playing politics for the sake of the place holding and patronage they might win in 1932. It is assumed that the way to regain prosperity and make it permanent is not seriously to disturb the leaders, political or industrial, under whom the country has come to the pass in which it now finds itself. It is assumed that the Democrats have no major policy of their own which would benefit the country. By this confession the Democratic party—if its representatives in House and Senate follow the seven leaders—forfeits the right to any confidence which the voters who have revolted from Republicanism may have been ready to repose in it. The party is acting as if it believed that, under Hoover, prosperity will be made permanent, and that, with the return of prosperity, the voters will also return to Republicanism. It hopes by crawling under the Republican banner to share largely in the economic triumph which it expects

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will descend upon the emblem. If it has any suspicion that the Hoover policy is inadequate, it is unwilling to take the political risk of backing a substitute.

It may be said that all this is of no consequence, because the remedy for the ills of our economic order must come from industry, not from politics. It may be said that neither the Republican policy nor any other, exerted by the national government, could contribute to the solution of the problem. But this, in our opinion, is a distinction without a difference. The Republican policy, such as it is, is dictated and controlled by business. The seven Democratic leaders did what they knew business sentiment wanted them to do, and their decision was widely applauded by business men. The challenge expressed by the voters was not simply to a political machine or to a given set of office holders, it was to the business philosophy with which these things are identified. The Democratic action is a sign, not merely of what was known before—that there is little difference between the parties in their allegiance to the economic forces which control American life—but of something which carries more significance: that business itself has not taken the challenge seriously, that no important section of it is ready to understand or consider the changes which may be necessary to better control of our economy in the interest of the general welfare.

That this is the case may be seen from the proceedings of the Seventh Conference of Major Industries, held last month at the University of Chicago. President Glenn Frank of the University of Wisconsin told this conference of big business men, meeting under the shadow of the world crisis, what would seem obvious to anybody—that the combination of ample national resources and vast productive equipment with unemployment, poverty, and the stoppage of the great economic machine is a supreme challenge to leadership. "The captains of industry and the captains of education," he said, "may rest content with defensive tactics alone, dig themselves more deeply in and do no more than hold their own for some time to come; or, they may evoke a fresh strategy of advance and move forward to new conquests of economic prosperity and of social good." But at the conference there was little sign of fresh strategy, every sign of digging in. Mr. M. S. Sloan, president of the New York Edison Company, defended the electric utilities, opposing public ownership or more stringent regulation. Mr. M. H. Aylesworth, president of the National Broadcasting Company, upheld the commercializing of the radio and the programs furnished by advertisers. Mr. W. B. Storey, president of the Atchison, Topeka and Sante Fé Railway, spoke against rate reductions, against competing government waterways, against the recapture of profits under the Transportation Act. These, and platitudes about the greatness of the country and of industry, dominated the meeting, there being only a mild contrasting note in the plea of Mr. Robert E. Wood, president of Sears, Roebuck and Company, in favor of enlarging the purchasing power of the consumer.

The truth is that our business leadership is even more poverty-stricken than our political leadership in the realm of ideas about the economic structure as a whole. Its chief motives are acquisitiveness and fear that something may be done to thwart that acquisitiveness. In the midst of one of the worst depressions the world has ever known, its main concern is that nothing may be done to "upset" conditions, or to "destroy confidence." Confidence in what, forsooth? Confidence, we suppose, that the evil alternation of prosperity and depression can be stabilized, that everyone can soon grow rich, if only the same leaders we have had are allowed to keep on doing the same things they have done.

We do not, of course, anticipate an immediate collapse of the capitalist economic structure. Without any coherent program except that of non-interference, business revival will undoubtedly come as it has in the past, and prosperity of some sort may well follow it. Though emergency measures are necessary to relieve the suffering of the depresssion, the system itself is not facing such an emergency that it must suddenly reform itself or pass out of existence. But its social credit is being steadily weakened by the heavy blows which depressions like this deal it. The blows are all the heavier when they arrive, as this one has arrived, after the proclamation of a "new era" in which capitalism was supposed to have triumphed over this sort of thing. Many who are not themselves in the least radical, like the writer in The Business Week quoted above, see this plainly enough.

When shall we have a political organization—resting, of course, on coherent industrial and social interests—which is capable of furnishing real leadership to the citizens who rebel against the chaos of our economic affairs? When can we expect to have even the most elementary legislation necessary to deal with these affairs—legislation establishing measures already strongly advocated, like a national system of employment exchanges, unemployment insurance, advance planning of public works, some publicly owned utilities, regulation of the anti-labor injunction, removal of harmful restrictions on world trade, reform of the coal industry, elimination of waste in the oil industry, efficient conservation of natural resources? When shall we begin to build toward new proposals, like an economic general staff to gather and interpret current industrial information, to foresee coming storms, to think out policies? When shall we frankly set our faces toward better social control of economic forces in behalf of the whole population? It is high time for those who are conscious of the necessity of such measures to break cleanly with the leadership which has betrayed them. A movement of this kind cannot be formed in a day, but it should gain many recruits from the experiences of 1930.

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The Chance in India

THE NEW REPUBLIC'S attitude toward the question of India has recently been subjected to criticism from English sources. The argument runs that Great Britain is now sincerely desirous of effecting a satisfactory arrangement with India; that such an arrangement must necessarily be a compromise between the views of extremists on either side, and that there is good hope that a settlement will emerge from the Round Table Conference which has just begun in London. The question is then whether this compromise can be made acceptable to the Indian Nationalists, who have refused to be officially represented in the Conference. Our British critics maintain that American opinion is having an important effect on the attitude of the Indian Nationalists; that The New Republic is one of a group of American periodicals and individuals encouraging them in an intransigence which might quickly disappear without that encouragement.

We think our readers will agree that such a view of the Indian situation is both naïve and erroneous as to facts. The Indian Nationalists constitute a group of many millions of persons: even the English admit that those who will follow Gandhi, though not active party members, probably number thirty millions or more. They have waged their fight for many years. They know what they want, and as many of them have already demonstrated, they are willing to make any sacrifice, even to life itself, in order to attain their end. To suppose that such a group will base its tactics on advice from a few Americans seems to us to show that our English friends are guilty of wishful thinking.

Speaking for itself, The New Republic does not admit that it has encouraged an intransigent policy in India. It has asked that India be given the substance of independence through dominion status or otherwise, now or at a definite date in the near future. The British have been promising substantial independence to India for thirteen years. Our support of the aspiration of India can be called intransigent only on the theory that the British statesmen did not mean what they said, and now have no intention of carrying out their pledges. It is true that we have said some harsh things about British policy in India, and particularly about the treatment of the Indians in recent months. So far as we are aware, our sharp criticisms were and are justified by the facts. It is an elementary truth about human nature that we all try to avoid learning things which will distress us; and this principle is well illustrated in the indifference of liberal-minded Englishmen toward the imprisonment of more than 25,000 Indians at the present moment; toward the use of the third degree, the refusal of food and water to prisoners, toward wholesale clubbings and, in many cases, the execution of individuals whose crime is patriotism. There is an excellent analogy in the history of Ireland. The English have never found out, and do not know to this day, what the Black-and-Tans did in that country during the period before the creation of the Free State, just as Americans remain ignorant of what their soldiers have done in the Philippines, Nicaragua or Haiti.

All this is, however, less important at the moment than the immediate situation. What hope is there of a compromise at London, and on what terms? If such a settlement is achieved, is there any chance that it will be acceptable in India? If not, what next? We have no wish to venture upon prophecy; but it will at least be useful to indicate the points with which each side is most concerned.

Great Britain, then, is anxious to protect her investment in India, of several billion dollars, and her trade with that country which has normally been worth about a billion a year, but is now very much reduced because of the boycott. Moreover, it is England's misfortune that she is never able to think in terms of one country at a time in dealing with her Oriental problems. Just as the Indian Mohammedans hamper her in handling Palestine, so she considers that her prestige in Egypt, Asia Minor and, indeed, throughout the Orient, is an important stake in the Indian negotiations.

There is no doubt, also, that many Englishmen are sincerely concerned for the security of the special groups in India—the Mohammedans, the Sikhs, the Native States, and the victims of the caste system, the Untouchables. At the same time, there has been little or no attempt to find out just how serious is the likelihood of trouble if the British power were withdrawn, which suggests that internal dissension in India has been more an excuse for the English to hang on than a difficulty to be confronted with a view to seeing whether it cannot be solved. The fact that Mohammedans and representatives of the Native States in the Conference at London have agreed in advance that they want at least full dominion status for India shows that the danger of internal dissension can hardly be as great as some Englishmen have led us to believe.

Another aspect of the matter with which Englishmen are sincerely concerned is protection of India from foreign aggression. It would be comparatively simple to arrange, through the League of Nations, guarantees against aggression by any other power, such as Japan. There remains, however, the problem of guarding the northern border against Pathans, Afridi and Afghans. Also, the British for fifty years have been taught to think of Russia as a potential menace to India, and the Soviet propaganda among the Indians in recent years has not caused this fear to diminish.

Not the least important of English considerations in the Round Table Conference is the prospective financial burden upon themselves if a settlement is not reached. Should active resistance on a wide scale take the place of passive non-coöperation, the golden tide which has so long been flowing from India to England would be reversed. England simply cannot afford to fight India. The

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members of the present government are well aware of this, and it is an important reason why they will make every effort to attain the most generous compromise they can in the Round Table Conference, and will regard its breakdown as a calamity.

What do the Indians represented at the Conference want? In view of the fact that the Gandhists are not represented, the preliminary statements show a surprisingly drastic temper. They will demand, at least in the beginning, just about what Mr. Gandhi has all along been asking: The substance of independence, whether in the form of dominion status or freedom, with complete provincial autonomy and a strictly responsible central government. Specifically, they want control of their financial affairs and of the army, in order to end the condition where 60 percent of their revenues are spent for military purposes—ten times as much as goes for education, though 80 or 90 percent of the men and almost 100 percent of the women are illiterate. They want recognition of racial equality throughout the empire—an extremely difficult question in view of the Australian and Canadian laws prohibiting Indian immigration. The delegates from India at the London Conference have, of course, one good reason for their intransigence. They want to go back to India. Even a Mohammedan or a representative of the Native States who seemed to truckle too much to the British would find his career cut short—which is itself a sufficient indication of the temper of India today.

What of the followers of Mr. Gandhi? British publicists are forever telling us that he is wholly unreasonable, a fanatic with whom it is impossible to negotiate, that his star has set, that he is now only tolerated by the younger men within his own group, that a settlement can be achieved behind the backs of the Gandhists, whose agitation will then dwindle away and disappear like that of the Irish Nationalists after the establishing of the Free State.

These observations might come with better grace from a country which was not holding Mr. Gandhi, and more than 25,000 of his followers, in prison. Moreover, it is fair to ask: How do the British know that Mr. Gandhi is unreasonable? When have they ever made to him what can fairly be called a reasonable offer? When have they offered to meet him in a conference based upon a definite promise of independence for India at a definite time? All his long life, Mr. Gandhi has sought the friendship and coöperation of the English in his aspiration on behalf of the peoples of India. All his life he has been met by arrogance, by social snobbery, by vague promises which have not been fulfilled, by half-hearted attempts at feeble reforms which in practice have come to nothing. If he is now unreasonable, if he now refuses to accept any more promises without a time limit, if he despairs of the good faith of all Englishmen, whose fault is it?

In our judgment, those Englishmen who advise that the Round Table Conference should work behind the backs of the Indian Nationalists, and arrange a compromise which will be put into effect inside a circle of British bayonets, are making a mistake. Even if the Indian delegates in London will accept such a compromise—and at this moment they say they will not—what sort of conciliation of India can it be called which is doomed in advance to repudiation by at least thirty million of her people, including practically all her most intelligent and influential leaders? If such is to be the result, it would almost be better for the British to drop all their promises of reformation and continue to hold India, if they can, by force.

The New Republic believes, on the contrary, that the views of the Indian delegates at London and those of the Nationalists at home are not so far apart as is supposed. We believe that unless the British are prepared to grant the substance of independence, they will no more be able to negotiate with the first group than the second. We suggest that what is now needed is an immediate and unqualified declaration by responsible British officials that they mean to give India full dominion status, to begin the process at once, and to terminate it within a definite brief period of years. The promise should be much more definite than Mr. MacDonald's statement on Monday that India must have that amount of self-government "essential to national self-respect and contentment." The other dominions, such as Canada, have the right to secede from the British Empire: a right which could not very well be withheld, since England could not undertake to hold a dominion by force. Why should not the same unequivocal declaration be made regarding India? There would be no better way of increasing the probability that she would remain inside the Empire. Such a sweeping gesture of good faith and good will from England would change the whole moral tone of the Round Table Conference. It would make possible the acceptance of the results by the Gandhists, or at least by the overwhelming majority of them. It would undo some of the damage which has resulted from the procrastination of recent years. Instead of an almost certain debacle at the London Conference, it would give at least a fighting chance for a success.

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"Sold" on Foreign Bonds

How and Why Americans Have Lost Millions in These Securities

WITHIN the past year hundreds of thousands of Americans have learned to their sorrow that common stocks are an uncertain investment, both as to market value and income. Most people, however, doubtless continue to assume that this is not true of bonds, especially government bonds. They feel that when they put their money into bonds, they are waiving the possibility of an enormous speculative appreciation in exchange for safety and relative stability in value of their investment.

Whatever may be true of domestic bonds, this fond faith is badly misplaced when we come to the majority of the eight billion dollars of foreign government bonds recently offered in the American market. Our investors are today poorer by a vast sum, probably more than a billion dollars, on account of the decline in market value of these securities. They have discovered, or are in the process of discovering:

1. That the bankers' recommendations upon which they relied in buying these bonds were not guarantees.
2. That the representations in regard to these loans were based on incomplete information, so incomplete, usually, that the most expert financier could not have used it as a basis for a reliable judgment.
3. That, while there is a popular impression that the United States government in some way approves of foreign bond issues and thereby endorses their validity, this belief is without the slightest foundation.

The details in support of the foregoing statements make a highly interesting, if somewhat melancholy story, which I propose to tell in the series of articles of which this is the first.

It would be a Herculean task to compute exactly at the day's market the net paper loss to American investors in over 1,900 different issues aggregating a nominal capital of more than eleven billion dollars. (More than eight billions of this total represents the dead-weight debts of foreign governments, exclusive of another ten billions owed by foreign governments to our government.)

A computation covering 154 different foreign government bonds traded in on the New York Stock Exchange on October 11, 1930, gives the following results: Nominal values of bonds outstanding $3,313,325,000. They originally cost investors $3,192,225,000. They were worth on this date $2,872,397,000. Net loss to investors $319,828,000, or about 10 percent. This list includes most of the best foreign bonds, such as those of Belgium, France, Denmark, Norway, Sweden, Switzerland, Holland and Czechoslovakia, all of which show considerable appreciation in value, in some cases as much as fifteen points. It includes also many of the weaker bonds. It contains only bonds listed on the best exchange, the New York Stock Exchange. It is a fair list of the best bonds in the foreign field. The 10-percent depreciation it shows may be, therefore, conservatively assumed for the entire list of eleven billions of foreign securities.

Paper Losses in Foreign Bonds

Of 382 bonds quoted from the New York Times Stock Exchange and Curb Exchange lists on October 13, only about 100 were selling at or above issue price. Among the weaker three-fourths of the issues, the following depreciations could be noted: 50 points on the Peruvian, Brazilian and Bolivian issues; 30 points on the Colombian, Polish, Esthonian and Bulgarian issues; 20 points on the German, Australian, Chilean, Jugo-Slav, Hungarian, Rumanian and Costa Rican issues; and 10 points on the Argentine, Austrian, Greek, Uruguayan and other issues.

These losses, to be sure, may be called paper losses, although they will seem fairly real to innumerable unhappy investors who, for any reason, were obliged to sell all the way down to 40, government bonds recommended and sold to them as sound investments two to three years ago by reputable bankers at prices upwards of 90. And while it is perfectly true that, so far, none of our postwar dollar bonds has gone into default, it is equally indisputable that most of them are worth considerably less today than the original investors paid for them.

The preceding statement as to present worth may best be appreciated if one thinks of every security, stock or bond, not merely as a bundle of legal rights, which it is, but also as a chance. The bondholder has a legal right to a fixed income and the repayment of his principal under stated conditions, and the stockholder has a right to dividends if, when, and as declared, with certain vague, extremely contingent and often practically unenforceable proprietary rights thrown in to boot. These rights are frequently found to be worth little or nothing for the simple reason that the debtor is insolvent or that the enterprise cannot be made to earn profits. Every security, therefore, is a chance as well as a right. There are no sure-thing investments. The present value of the chance depends on innumerable factors which are ever changing.

The big fact for the investor about foreign bonds is that today's open and free market does not value

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the chances of the holders of two-thirds to three-fourths of these investments as highly as did the market of a short time ago. This is true notwithstanding the fact that money rates are as low now as they have ever been in our history and one-third to one-half of what they were when these bonds were issued. Bonds should, therefore, be higher today than they were two years ago, and, as a matter of fact, all the gilt-edged bonds actually are higher.

The reasons for the revised opinion about these speculative foreign bonds are many and interesting. Their importance to society and the interested investors is capital. These articles essay to state and interpret the reasons as well as to formulate certain constructive recommendations in conclusion.

In the first place, before the crash the market in which these weak foreign bonds were grossly overvalued was not, due to syndicate manipulations and propaganda, an entirely free market. This fact can hardly be overemphasized, although the very mention of it is distasteful to the financial powers that be. In the heyday of the foreign-bond racket, syndicates of investment bankers made a practice of "dressing up the market" prior to marketing certain issues and of thereafter sustaining the market for three to six months. Just before a foreign government of a notoriously bad credit record came into the New York market for a cool thirty or fifty millions to indulge the tastes of its ruling politicians for lavish public expenditures, one usually observed the prices of the other outstanding bonds of that country at once move up a few points under heavy buying by the market-manipulating syndicate of bankers who were planning to sell the forthcoming issue. Inasmuch as, in many cases, one bond issue of a weak-credit country closely followed another during the feverish days of the late "new era," this practice at times amounted to the indefinitely prolonged maintenance of an artificial market for the bonds of a poor-credit-risk foreign borrower.

Overpricing the Issues

Competition among investment bankers in bidding for new speculative foreign issues—the more speculative the issue, the larger the spread for the bankers—was carried to absurd lengths. It necessarily encouraged overpricing of issues. The business went to the group which could go farthest, or thought it could, in jazzing up the credit of the borrowers. At one time there were over a dozen representatives of rival bankers in Bogota competing for a Colombian issue sold to the public at 95 and recently quoted in the fifties. It is hardly to be wondered at that the group which finally won in the bidding lost in the marketing of the issue. The investor is, obviously, the invariable victim of such competition. In those halcyon days, however, investors either didn't know or didn't care. It was usually noticeable when one of these syndicates was closed, or when, in the parlance of the Street, the "plug was pulled," that the pegged security immediately sought a lower level more in line with its true worth in a large field of comparable investments.

Was There Rigging of the Market?

Some bankers actually financed their market-dressing manipulations out of credits to be repaid from the proceeds of the new loans or with funds retained for this purpose from the proceeds of past loans. This practice suggests the interesting theoretical speculation whether, even in the present state of the law, an action in equity might not lie against the bankers in cases where the investor's own money was in reality used by his banker against him, or to rig the market so as to make the investor pay more for a bond than it was worth. As a practical matter, naturally, any such action by an investor, *per se* an outsider, is unthinkable for many reasons, including those of costs and the difficulties of ascertaining and proving the essential facts about secret agreements and accounts between the government and the bankers and about the actual market-rigging operations of the syndicate.

Something may, of course, be said in favor of maintaining a market for a new bond during a short period, say three months, to facilitate the distribution or placing by dealers of the bonds in the hands of bona-fide investors. The English disapprove of and eschew this practice, holding that securities should be allowed at once to find their proper price level in a free market. Our bankers, who are more imbued with the spirit and methods of the higher salesmanship, claim their new issues need artificial support for successful placement in our geographically extensive market. One might, of course, query: "Successful for whom?"

This old American custom, however, can only be defended on the basis of the assumption that the investment banker competently and conscientiously appraises the value of the new security and offers it at a fair price. A fair price, be it noted, is not necessarily all that the banker can get for his security during a bull market with the aid of questionable methods of high-pressure salesmanship. If, as was done constantly by the most reputable bankers during the late "new era" to the present sorrow of innumerable investors still holding the bag, the investment banker uses syndicate manipulations to unload overpriced securities on a public already hypnotized by sunshine propaganda and kept in ignorance of unfavorable facts, the banker, whatever his prowess or profits as a salesman, is not acting ethically as a fiduciary of the investor. But then, is the investment banker, *qua* bondseller, ever a fiduciary of the bondbuyer? This interesting social problem will receive attention in a succeeding article.

Not only syndicate manipulations but the devious ways of a subtle, highly organized, heavily endowed and tremendously efficient propaganda were used to interfere with a free and open market.

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There are judicial decisions to support the general proposition that anything said or done to create in the public mind a false impression of the value of a security or to withhold from the public full and accurate information about a security, is an interference with a free market. The principal function of the free and open market, obviously, is to register an informed and unbiased appraisal of securities traded in.

High-powered Bondselling

Propaganda is too large a subject to be discussed comprehensively in this article. Unfavorable facts are not only kept out of bond circulars and advertisements, but are also suppressed very largely in the financial and news pages of the press. When unfavorable facts are not actually suppressed, they are "prepared" by experts serving the interests of the bondseller and not the bondbuyer. Government officials, supposedly disinterested experts of high academic standing, and the hallelujah chorus of economists and financial authorities pour forth an endless stream of statements all calculated to condition the public for the absorption of speculative securities at ever higher prices. Persons capable of competent criticism are either silenced by economic dependence or the inability to reach a large audience, the important agencies of effective publicity being subject to control and censorship by the security-selling interests. Will Rogers' witticism that only United States Senators enjoy free speech nowadays is not without some point.

In the second place, since the crash, there has been a fairly free market in foreign bonds. The reasons are at once apparent. World events, such as revolutions in South America and Hitlerism in Germany, have shrieked their message through the headlines of the front page. Thereafter, further costly manipulations or propaganda to sustain an artificial market were out of the question. With such news on the front page, issues of speculative government bonds are well nigh impossible.

The bankers were quick to perceive that the saturation point of speculative foreign bonds had been reached. Thereafter, some of them have actually become critical for the first time of the financial ways of long standing of their exalted clients, much to the perplexity and annoyance of the latter.

Last week it was announced that Professor Kemmerer, the well known financial expert, will go to Peru to make a survey of the economic situation and to draft recommendations looking to the establishment of the gold standard (for the first time since 1914). Obviously, these measures should have been taken three years ago, or before foreign investors were sold $100,000,000 of Peruvian government bonds.

Since the crash, further issues of speculative foreign bonds have been difficult because the speculatively inclined have had their hands full and their pockets empty liquidating their holdings of domestic equity stocks. There was a shrinkage of $32,000,000,000 in the value of securities during the six-weeks debacle of last year. These losses have been somewhat augmented by the latest market declines. This liquidation, notwithstanding repeated assurances in a contrary tenor from nearly everyone of importance, would seem not yet terminated. Optimistic statements flow on, while prices of commodities and securities sink and unemployment rises. According to the best estimates, there are today over twenty million unemployed in the leading industrial countries, and daily reports announce the increase of unemployment almost everywhere.

That the free market has registered since the crash revised judgments on speculative foreign bonds is not strange. The crash rang down the curtain on the late "new era" and rang up the curtain on a series of sensational events the last of which is not yet in sight. These events are the inevitable outgrowths of a world-wide economic depression which had been under way, but successfully concealed by the "come-on" propaganda of Washington and Wall Street, for several months prior to the crash. The peak of industrial production had been reached in the United States in June, 1929.

A little more realism and a little less bunk is the distinguishing characteristic of the present era. Unsound security values are shrinking under the burning light of facts that are emerging in spite of censorship and propaganda. Output and earnings in industry are running about 30 percent below the level of last year. The people show signs of thinking, a process fatal to inflated values and financial racketeering.

The fact that the national budget was not properly balanced, or that no steps were being taken to put the currency on the gold standard in Peru could be concealed, but the news of the revolutionary overthrow of the president and his subsequent trial for graft, some of which involved his loan operations, could not be suppressed, although details of his trial have been quite successfully kept out of the American newspapers.

The fact that Bolivia's accounts were not closed from 1921 to 1928, that deficit followed deficit, that debt service absorbed nearly half of the revenues, that $5,000,000 of the $23,000,000 loan of 1928 went to pay the English firm of Vickers for arms, could be kept from general knowledge in this country, but the spectacular fact of revolution could not be denied the front page.

The Loans to Brazil

During the past ten years international finance has poured some three hundred million dollars into Brazil, mostly to finance the artificial valorization of coffee for the benefit of a small area and group of that huge nation. This measure was of the most patent economic unsoundness and social viciousness. It leaves Brazil today saddled with an impossible debt and 26,000,000 bags of coffee that cannot, as

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a practical matter, be liquidated in a world capable of consuming only 23,000,000 bags a year. The world is bound to go on producing coffee every year. These facts had been cleverly concealed, but the sensational news of civil war could not be kept out of the headlines.

Are Foreign Loans Unsound?

The fact that it was only with borrowed American money that Germany, since the Dawes Plan, has been able to pay reparations and indulge in colossal public expenditures; and the fact that these expenditures were denounced by the former president of the Reichsbank, Dr. Schacht, by the American Agent General, Mr. Parker Gilbert, and by impartial authorities generally as extravagant and non-reproductive, may be learned from technical literature. (The experts of the bankers have ingenious ways of making these loans appear productive.) But the fact that over ten million votes were cast in the last German elections for the Communists or for the Hitler ticket in protest against the growing economic burdens placed on the German people by ever expanding foreign obligations, may be learned in the daily press.

The fact that any number of foreign governments have been taking advantage of American investment funds to finance ever growing military budgets has been artfully obscured, but the muffled protests of millions of people all over the world against unbearable tax burdens and an intolerable economic situation are crashing through the censorship onto the front page with disturbing frequency.

An expert on the Balkans, discussing the financial situation in these countries, writes:

> On the simplest evidence it is clear that all those states are bankrupt. My conclusion is that the upper structure is being developed beyond the limits which can be supported by the neglected social and economic foundation. And, moreover, such figures as we are given are largely fictitious. In such circumstances it is criminal to ask Western investors to give those states money, for every dollar of uncontrolled borrowing hastens in fact the inevitable collapse.

The enumeration of facts might indefinitely be continued. The world is seething with unrest. Things are happening that have not happened for a long time. Today's foreign-bond market registers for the first time a consciousness that something is wrong in several parts of the world into which our bankers have lately been pouring the savings of our people for uneconomic uses.

Yet the underlying conditions were just as unsound in all of these countries two or three years ago, when the loans were being made, as they are today. The impact of long standing abuses is perhaps felt more keenly in the present depression than before, but the fundamental evils of unbalanced budgets, huge expenditures on armaments and non-reproductive public works, and a world economic organization which has been out of order since the War, have been constant. The recent revolutions and those that seem likely to follow in other countries are only symptoms of economic and social ills which have been notoriously prevalent all over the world for the past ten years. Some countries have recently exhibited the symptoms in the acute form of revolution, but all are suffering from the same ills. The collapse of our speculative fever was a dramatic event which served to bring to a head a multitude of long festering sores.

Events belie the oft repeated piece of Washington and Wall Street propaganda to the effect that American capital has been going abroad to assist in putting things right throughout the world. The truth, as will be shown more fully in the next two articles, is in most instances quite the opposite. These articles, being concerned with American foreign loans as important social phenomena, do not undertake to show all that is wrong with the world or how to put it right. But it would not be amiss to say in them that the economic and social ills of the world today, largely aftermaths of the War and the Peace, can never be cured by international loans from a nation that shuts out foreign imports with the highest tariff in history, while at the same time it insists on the collection of staggering amounts of unproductive War debts and a constant expansion of its export trade.

Finance Must Serve Social Ends

It may be, as the propheteers of fiat prosperity would have us believe, that today's market overrates the gravity of present adverse conditions and undervalues the chances embodied in these foreign bonds. It will be denied by few, however, that sweeping revision downward was necessary to adjust values to present realities. This revision suggests many important social questions. How much of our recent foreign financing has been sound? How much of it has been unsound? What may be done to prevent the recurrence of unsound international financing?

In the complex pattern of modern economic life, finance necessarily plays a dominant role. The problem is how best to make it serve social ends and not merely the profit-seeking instincts of certain highly acquisitive individuals who happen to be in control of the vital economic processes, many of whom are utterly lacking in comprehension of the social implications of these processes. This is neither to extinguish the profit motive nor to do away with the processes of international financing. It is to understand the processes and make them serve human welfare. Lawrence Dennis.

In his second article in this series Mr. Lawrence Dennis will discuss the prodigality of certain foreign nations, a prodigality that leads them not only into spending money beyond their incomes but into borrowing vast sums from the United States.—The Editors.

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No Money, No Work

WACKER DRIVE is the pride of Chicago—the double-decked automobile speedway which runs along the river bank and carries thousands of cars, quickly and easily, out of the congested district of the Loop. If you had visited Wacker Drive one evening not long ago with me, you might have seen a strange spectacle. The lower level of the Drive is little used, especially in the evening; and here every night, as darkness falls, men have been gathering in numbers up to eight hundred or a thousand. With odds and ends of broken wood picked up on vacant lots, they have built themselves small fires around which they have clustered by tens and dozens, to spend the night.

Needless to say, they are ragged and penniless; no one would camp out in Chicago's bitter autumnal weather if he had fifteen cents for a bed—such as it is—in a flop house. Many of these men are hungry; those who have a little food share it with their friends under the rule of the road. As they huddle by their feeble fires, or sit, coat collar turned up and cap pulled low, staring at the blackness which is the river, there is a steady, quiet hum from overhead, where the automobiles skim smoothly along, carrying well fed men and women from one busy moment to another in their prosperous lives. Wealth on the upper level, hunger and misery below. It sounds, I know, like one of Art Young's cartoons in The Masses; but it is a reality in Chicago in the twentieth month of Hoover prosperity.

There is now no doubt that the suffering this winter among the unemployed and their dependents, to say nothing of the partially employed who are not eligible for charity and whose plight is therefore sometimes even more desperate, will be the worst in at least a generation. Everyone now admits that this will be the case; but even some of those who admit it do not seem to realize what it will mean. In order to get a little better picture of the situation, I am presenting herewith statements made by those who are best informed regarding the situation in some of the key cities in various sections. Don't read it, please, if you belong to the optimism squad and want to remain a member in good standing. And if you do read, remember that the conditions herein described are not exceptional but typical, in all parts of the country save a few favored districts.

The nightly congregation of the unemployed under Wacker Drive is, of course, only the beginning of the story in Chicago. Joel D. Hunter, general superintendent of the United Charities, tells me that there are between 50,000 and 300,000 out of work in that city. The first figure is that of the United States Census, which in Chicago as elsewhere grossly underestimated the situation. The second figure is that of Mr. Howard B. Myers, director of the Chicago Bureau of Statistics and Research, and Mr. Hunter believes it is about right. How many of the unemployed are the recipients of charity, no one knows. "I can only state," says Mr. Hunter, "that the United Charities is giving double the amount of relief that it did the same period last year. The number of unemployed families for which we have taken responsibility has increased every month since April, and has almost doubled from April to September. The United Charities is not doing as much for these families as it would like to do, because of lack of people to do the work and lack of funds. We have no more employees than we had this time last year, and we are doing twice the amount of work."

In Boston, as everywhere else, there has been a great increase in the expenditure for public work. The Overseers of Public Welfare had spent between January 1 and October 1 of this year, $1,924,970.28, which is $645,683.88 more than they had spent in the same period of 1929. Boston has a municipal woodyard, where men are given temporary employment. In September, 1929, 103 men were working there; in September, 1930, there were 1,184. Says Elizabeth L. Holbrook, acting general secretary of the Family Welfare Society of Boston: "As our case workers talk with our unemployed clients and employers, they gain the impression that the person over forty is being laid off by many of the retail stores and some factories, and that the owner of a small store is hit hard—the cobbler, the proprietor of a small newsstand, etc. The Italian pick-and-shovel man has had so little work this summer that he has not put by his usual savings to provide for the winter months. Public work, such as repairing streets and working on tunnels is not open to the non-citizen." (This provision is quite common throughout the United States, and many cities which have temporarily opened free employment bureaus refuse even to attempt to find work for those who cannot prove they are residents.)

Cleveland is one of the cities hardest hit. "The demands upon the Associated Charities," writes General Secretary Edward B. Lynde, "are now at the peak of all our history. There are four times as many families dependent upon us as there were a year ago, and our experience indicates that by next March the number will have doubled again. We expect to spend in 1930 twice our normal

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budget for the year." That unemployment this year is not the fault of the worker is indicated by the fact that "75 percent of our unemployed men are given good work records by their employers."

In Detroit, the Department of Public Welfare was caring for 156,000 people in October, 1929, while by April, 1930, this had risen to 728,000. There is every indication that this number will be greatly exceeded before the winter is ended. Toledo shows an even more serious increase. In September, 1,916 families obtained relief as compared with 233 one year ago, and the situation there is described by a competent authority as "the worst that the city has ever faced." In 1921, when conditions were more serious than they had ever been until 1929-30, the city spent $200,000. This year, it will spend $450,000. A similar report comes from Dayton, Ohio, where the Family Welfare Association had spent 65 percent of its total annual budget by May 1 of this year. In Louisville, according to Esther M. Taylor, acting general secretary of the Family Service Organization, lack of funds has forced a serious limitation on charitable work: "For the first time in a number of years our agency has limited its 'case load' to families only, or in other words, men and women with children. We are no longer working with the homeless man, the aged couple or the adult family. At the present time this group is not being cared for by any agency—except the aged, who can go to the Home for the Aged, operated by the Public Welfare Department." Unemployment in Louisville for the first nine months in 1930 has increased 65 percent over the first nine months of 1929. "So far this year," Miss Taylor writes, *"we have had to turn away about 1,700 families* who came to us for financial assistance." Miss Taylor adds that "I personally believe that the unemployment situation in Louisville is exceedingly critical and unless we are able to work out a better program than we have at the present time, there will be severe suffering in the city during the winter . . . we have all urged and implored that the city establish a committee for the stabilizing of employment, but so far it has not been done."

In Philadelphia, the Census Bureau's estimate this year was that 3.7 of the population was unemployed. Undoubtedly more reliable, however, are the figures obtained by the survey of the University of Pennsylvania, which indicate that 11 percent of employable persons were idle because they were unable to find work, and 2.7 percent through illness, etc. Philadelphia unemployment was 40 percent heavier in April, 1930, than a year earlier. Since April, conditions have been growing steadily worse, except in September, when there was a slight improvement over August. A representative of the Family Society of Philadelphia tells me succinctly that as regards relief, "practically no funds are available either in the public or the private agencies." A money-raising campaign is now in progress to help the latter, and within the past few days the mayor has recommended an immediate municipal appropriation of $100,000, and an additional sum of $75,000 a month after January 1.

The situation in Rochester, New York, is like that everywhere else. S. Park Harman, executive secretary of the Civic Committee on Unemployment, writes me that there are about 14,000 out of work, of whom 3,300 are receiving relief from the various agencies which care for families in Rochester. Efforts are being made to speed up the construction of new buildings, and the city has voted an extra $100,000 for relief, but "we are facing the necessity of having more money or more jobs before the winter is over."

Similar testimony comes from many of the smaller cities throughout the country. Mayor Norman A. Boyd of Binghamton, New York, writes that "the amount of home relief being given by our Department of Charities represents an increase of approximately 50 percent over normal." From Bethlehem, Pennsylvania, Mayor Robert Pfeifle sends word that he is planning to call a meeting of leading citizens "to help devise ways and means to provide shelter and food for the unfortunate people in our community." Says Mayor W. W. Graves of Stamford, Connecticut, "the present condition of unemployment does not appear to be improved, and unless there is a noticeable change, it is going to mean a serious condition when adverse weather prevents outdoor work."

Typical of several experiments in hastily improvised municipal employment agencies is that of Mobile, Alabama, which established such a bureau in July of this year. In the first three weeks there were 900 applicants, for whom only 200 jobs were obtained—most of these, of course, temporary. Mobile, like other cities, refuses to try to get a job for anyone who is not a permanent resident.

In many cities, funds for private charity are now raised through a "Community Chest" which makes one general appeal to the citizens for funds, and then divides the money among the coöperating charitable organizations. These community chests now have a national association, which has headquarters in New York and gathers information throwing light on conditions everywhere. The community chests are showing their courage by asking larger funds this year than they did a year ago. The increase, however, is proportionately smaller than in previous years, while the needs, by universal testimony, are enormously larger. In many communities, the chests have dug deeply into their reserve funds, while in others, these have been exhausted. The community-chest workers find, as might be expected, that their smaller contributions, ranging up to $25 a year, are being heavily curtailed. This loss is made up, however, by an increase in the larger donations, wealthy persons responding to the argument that the needs are greater than ever before.

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As everyone knows, within the last few weeks we have suddenly begun to hear an enormous amount about emergency measures for this winter. It would almost seem as though the forces of the national, state and municipal governments had deliberately postponed public consideration of this matter, first, because they believed business would revive in the fall, and second, because they feared that too much attention called to the seriousness of the plight might "upset" public confidence. When you are trying to persuade everybody to go out and buy luxuries in order to start the ball rolling, it is not good tactics to remind people that there are some hundreds of thousands of persons who actually may be short of food this winter. At last, however, it became apparent that the situation was desperate and would come to the public attention in any case, and thereupon the present program was started—inexcusably tardy, pitifully inadequate.

There is a national committee composed of several members of the President's Cabinet and a representative of the Federal Reserve Board. Colonel Arthur Woods has been called in to exercise a magic hocus pocus and create jobs where they do not exist. In many cities, emergency committees of leading business men have been formed. In New York, for example, such a committee has pledged itself to give work worth $150,000 a month. Everywhere, efforts are being made to push the construction of public buildings, roads and bridges in order to make employment. Hardly a day passes without a new announcement from Washington of progress, mentioning figures which run up into billions of dollars—figures which are more impressive if one does not know that the normal cost of public work amounts to $3,500,000,000 a year. Such public construction is no doubt desirable and ought to be encouraged. It is true that only perhaps a third to a half of the amounts indicated go for wages. It is also true that many of the unemployed are not fitted for such labor as this construction involves. At the same time, those who provide the materials for building must, of course, employ workers; the men who can now go to work will have more money to spend for food, clothing, housing, and they will help to start the cycle of purchase and replacement.

Yet there is no reason why we should deceive ourselves. It will be many months before an effective program for public building can get under way; if the industrial depression should in the meantime show signs of slackening, most of these plans will be dropped, with no guarantee that the next crisis will not catch us quite as unprepared as we were when this one began. It is now nine years since Mr. Hoover began talking about the preparation of a scheme of this sort with which to fill up the valleys in the graph of business activity. In those nine years what has been accomplished may be described as just about nothing whatever. Public building plans for hard times are like the familiar leaky roof of the Arkansas farmer: when we don't need them, we refuse to be bothered; when we do need them, it is already too late.

Eighteen countries, throughout the world, deserve to be ranked as more civilized than the United States in regard to keeping alive their citizens who, through no fault of their own but because of the inadequacy of the economic system, are thrown out of employment. In those nations there is a system of unemployment insurance, to which contributions are made in good times by workers, employers, the government, or all three. As a corollary, the government operates a national system of labor exchanges. (In Germany, beginning in a few weeks' time, this will be the only type of employment service permitted to exist.) These foreign countries look with amazement at what some of their citizens frankly describe as the barbaric condition in the United States, where such a vital matter is left to private charity, haphazard and necessarily incompetent, no matter how faithfully administered; charity which always finds its resources most curtailed at the moment when they are most needed. Perhaps some day we shall look back upon our present policy with the same astonishment which it now evokes across the sea.

BRUCE BLIVEN.

Program for a Voyage

I

Let us account our plans; the ocean's integer
constant in each sum; plus of the ship us adding;
storm's cancel here; and looped infinity
to spectacle our eyes;

till we're equated to
myth hunters, pioneers, who've built
new darkness in the old and left
themselves more to discover.

With wonder
for our *x*, we'll bring all query to solution,
till passengers may read our eyes—
barometers.

II

Wonder is a tropic; its sun falls evenly
on quays and atolls, on radio towers and palms
gaunt on a dune and stretched for deserting wind.

We will not fear to wonder. The world is old, young;
fate a changeling; the ivy's blossom is new born;
day's light on old mortar not a noon older;
grave's earth not shamed, not cowed by your dead flower.

We shall invade cities; run the streets through
the tumultuous press of history; see churchstone ascend
the stone of heaven; stones in all walls marching.

ISIDOR SCHNEIDER.

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Political Headquarters

THE REPUBLICAN headquarters are in an office building on Madison Avenue: they consist of an empty set of rooms separated from one another by ground-glass partitions. A few men in business suits are standing glumly around a radio which is announcing the victory of the Democrats. A few not very smartly dressed girls with glasses and an anxious, benumbed look are sitting along the wall in chairs; but most of the chairs are empty. Now and then somebody picks up a paper. Outside, the glass partitions are placarded with small posters of Tuttle's British bull-terrier snout and Ruth Pratt's bright and practical smile.

The Democratic headquarters, on the other hand, are on the fourth floor of the Biltmore Hotel. White and light-green hotel corridors and rooms: gaiety, space, brightness, white shirt-fronts—pretty, smart and slender women in long evening gowns, young men with a turn of humor of their own, young men of amiability and charm, who already hold public office and who tonight are being elected to more important public office still; genial elderly men with gold spectacles, silver hair and pink, smooth, smiling faces. Al Smith in a beautifully tailored dress suit, short, pear-shaped, solid and sound, the most interesting Tammany face there. Plates with chicken croquettes and French peas left around on the desks and tables; bottles quietly and jovially slipped from hand to hand. The latest green edition of The Graphic, with Franklin Roosevelt's forcible-feeble gentlemanly face in thick ink on the front page, provided in lavish piles. A general atmosphere of good-fellowship and humanity, rather like that of a college alumni banquet. Everybody knows everybody else and everybody is very happy: everybody feels his own dignity and importance in an entirely unaffected way. Some of the men have weak or common faces, but they are all pretty well turned out. No offices, no business apparatus, none of the harsh and dreary machinery of campaigning: the whole thing is a social occasion, and an extremely amiable one. The door is guarded by two big cops.

At the offices of The New Leader on East Fifteenth Street, the Socialists have already heard the worst. Ironic, serious-minded and respectable German Jews and their wives, mostly middle-aged, whose grandfathers no doubt came over in '48, crowd into a small room containing a French Socialist poster which represents Ramsay MacDonald as an heroic champion of Peace weighing cruisers, and an old bookcase imprisoning behind glass an old tight-packed encyclopedia. They are listening in silence to Norman Thomas and Heywood Broun, who comment wittily and bitterly on the election. Norman Thomas is standing up and Heywood Broun is sitting down: it is plain that both have worked hard and taken the campaign very seriously. They would be incongruous figures in either of the headquarters uptown, and in a sense they are incongruous figures here: they are the only two non-Jewish middle-class intellectuals who have gone out on to the platforms and the streets to protest against the economic system. Both are fighters almost in spite of themselves and from a class where fighters are rare. Thomas, slightly tarnished from the campaign but with sparking gun-metal eyes, cracks out machine-gun ridicule of his opponents; and as one listens to Broun, one realizes how much rankling rebellion his unctuous easy-going manner must always have masked. Where the Democrats had peas and croquettes, the Socialists have had thick white cups of coffee sent up from the lunchroom below and now piled on a tray on the copy desk. One man says to another: "We did the best we could without an organization." Another says: "What can you expect? They vote for the best Jew! Sirovich is a better Jew than Panken, so they vote for Sirovich!"

Rexobo (King of the Hoboes) Dan O'Brien has his headquarters in the back row of a double tenement near the corner of First Avenue and Sixteenth Street. As you cross the court from one building to the other, you see above you the white cloudland of clothes hung out between the houses to dry and, bisecting the court, the little row of enclosed water-closets. Dan O'Brien and his lieutenant Red Shannon live in two little rooms, where they have a stove, a sink and two beds: they are about to cook a potato and onion stew. Dan O'Brien is a little old Irishman of sixty-eight, clean-shaven, with blue-gray eyes and a pink bald dome hedged behind with a semicircle of white hair; he has an easy Irish tongue and a good deal of humor and charm, and has acquired a certain reputation as a speaker on street corners and in labor temples on such subjects as "economics, psychology and sociology." He is a veteran of Coxey's army and is engaged at present in organizing a second march of the unemployed on Washington: the purpose of this expedition is "to seek an interview with President Hoover, to call for work and wages, or else unemployment insurance." Mr. O'Brien, like other political leaders, is a little vague as to how his aims are to be accomplished; but he says that he hopes to be able to muster at least 50,000 men from New York and to have them join at Philadelphia similar armies from other cities all the way to the Coast.

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Some will bum their way—others will have their transportation provided. The army is receiving financial aid, but Mr. O'Brien will not reveal from whom, except that he emphatically wants it understood that the Communists and the Soviets have nothing to do with it. The army is to march under discipline and he hopes that, when it reaches Washington, it will be possible to maintain it there: he believes that it was a great mistake that Coxey's army should have been allowed to disperse so soon. Dan O'Brien was born on a farm in Tipperary and, since the days of Coxey's army, he has worked in mines, factories, lumber camps and harvest fields all over the States: he is a master hobo and recently made the trip from New York to San Francisco in eight days, traveling only on the fastest trains. He has clean stubby countryman's hands and his color is pink and clear—he is very proud of his health at sixty-eight. He is a poet and has written for the hobo magazine printed in Cincinnati—in this organ he published a damaging review of Jim Tully's "Beggars of Life," which, he says, describes the lives of "yeggs" or "gay-cats" and not of authentic honest hoboes. Last winter, he was in Washington, D. C., and started the first breadline ever known there: he began with fifteen cents, and two gallons of coffee and a dozen jelly doughnuts which he had bummed. The Community Chest tried to discourage him, but the restaurants and bakeries helped him out, and he was soon taking care of three hundred people a day. One great difficulty in Washington was that people did not want blacks and whites mixed even for purposes of charity—he found that the race feeling there was as bad as much further south.

So far as he is concerned, New York is not a bad place to live; it is the cultural center of the country and that makes it interesting. He knows that for most people it is a lunatic asylum, but a hobo doesn't worry about that—you never heard of a hobo jumping out the window, they are the most optimistic people in the world. When reminded of Josiah Flint, he says that there must have been something organically wrong with him to make him so gloomy—like Schopenhauer. Dan O'Brien does not believe in altruism, he says that no one really wants to do things for other people—everybody is selfish, but if you could only make them see that the thing to do is to systematize their selfishness so that everybody will be able to get as much as possible of what there is and enjoy it as safely as possible! That's a very simple idea, but that's just the trouble with it, it's too simple—if it were complicated, people might take it seriously.

He campaigned for La Follette, and he has had many offers to do work for churches and missions which would have enabled him to make a great deal of money, but he refuses to serve any causes except those which, like the present, try to do something for the dispossessed. He disapproves of the Salvation Army because it makes a distinction between the "worthy" and the "unworthy" poor. He wanted to run in the last mayoralty election as the candidate of the Hoboes' party on a platform of Freedom and Beauty, but they wouldn't let him on the ballot.

EDMUND WILSON.

Washington Notes

IT IS astonishing, but there is a more cheerful and serene Hoover in the White House these days than the week before election. He is, of course, not pleased with the result. He and his party got so terrific a wallop that any pretense of gratification would be absurd. And it can hardly delight him to read the things said about him in the newspapers, or to hear of the things said about him by the leaders of his party. Nor would you suppose that contemplation either of his own political future or the lame-duck Congress about to convene would contribute to his peace of mind. Nevertheless, he is in better shape than he was. His spirit is not broken, his head no lower on his chest than usual, which, however, does not mean it is very high. He always did hang it.

Two things, I think, account for the increase in presidential serenity. One, of course, is the passing of the strain. It is over. He was stirred up. He did think the Democratic capitalization of the business depression a dreadful thing, forgetting, of course, that his party is the pioneer in this sort of politics and would have been doing exactly the same thing, only more so, had there been a Democratic President; forgetting, too, that it is just as outrageous to capitalize prosperity for political purposes, as he did in 1928, as it is to reverse the proceeding when prosperity vanishes. In his one-sided way, Mr. Hoover smoldered with indignation over the Democratic-campaign attacks on him. Now that it is over, he is a little less perturbed. He does not realize, poor man, that this is only a temporary lull and that in a week or two a three months' barrage directed at him will begin, and that the enemy artillery has both more ammunition and more enthusiasm.

The other thing that contributes toward a better frame of mind is that from Hoover's point of view the thing could have been worse. There was an excellent chance that the Democrats would gain a clear majority in the House, which would have enabled them to elect a Speaker and take complete control. It would, moreover, because of the six historical precedents since 1880, have added weight and force to their proclamation that the result foreshadows the election of a Democratic President in 1932.

At this writing, apparently the Democrats will just miss their House majority. The Republicans probably will be able to reëlect Speaker Longworth and retain a paper majority in both House and Senate. They will, of course, not have real control in either. In the Senate this does not change things much. Not since this Congress came into being have the regular Republicans run the Senate. That body has been almost entirely in the hands of the Progressive-Democratic coalition. The coalition is strengthened by the election result, but the actual situation is unaltered. It is very different in the House. There, under the Long-

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worth-Snell-Tilson leadership, the Republicans had a huge regular majority and the administration could count upon consistent support. It can do so no longer. The majority has dwindled to the point where no control is possible. The next House, whether it is Democratic or Republican, promises to be a wild and unruly body without effective leadership or direction.

None the less, the edge is off the Democratic victory and the precedent cannot be cited. They just missed, and the miss, narrow as it is, gives a certain comfort to the Hoover circle. It can be contended that despite every political disadvantage—a bad business depression, widespread unemployment, an unpopular tariff law, great increase in Wet sentiment, a sustained and powerful anti-administration propaganda and the inevitable backswing of the off year—there was no repudiation of the administration of Mr. Hoover. What they do contend is that if, under the almost unprecedented weight of these numerous and heavy Republican liabilities, the Democrats could not decisively carry the country, their chances of doing so in 1932, when business is bound to be better and the Hoover situation correspondingly improved, are not good at all. There is, I think, some logic in this contention.

Of course it is possible that the business slump will not measurably improve and that the Hoover stock will sink lower and lower. That is the basic Democratic 1932 hope, but it isn't a pleasant position for a party to be in. Moreover, it is not likely to work out that way. This will be a bad winter, but there are few who do not believe that next year the improvement in economic conditions will be marked. The new Congress does not meet until December, 1931. By that time, unless the most conservative of our experts are all wrong, we should be well on the upgrade. If this idea is realized, then the Democratic attack on Hoover in the almost Democratic House and Senate of the Seventy-second Congress will be relatively ineffectual. If in November, 1932, the prosperity tide has again started to flow, the big-business interests which always have elected our Presidents will not favor putting the Democratic party into control of the government.

Personally, it seems to me the election results still leave the renomination of Mr. Hoover by his party fairly certain and the nomination of Governor Roosevelt probable, but not certain. It leaves the hope of Hoover reëlection to a large extent depending upon the business recovery. It leaves the Democratic hope of defeating him dependent upon the recovery being retarded until after 1932. If there is any other reasonable way of looking at the situation, I do not know what it is. There is, of course, one other thing Mr. Hoover has got to do, and he has got to do that for himself. If business comes back he will profit politically, but he will be no more responsible for that than for the stock-market crash. But he is responsible for being in the hole on prohibition. It is true he never has expressed his belief in its wisdom, but that was his side in his campaign nevertheless, and he is identified in the public mind as a Dry.

With the extraordinary increase in Wet sentiment, with the flop of Ohio and Illinois to the Wet side, my belief is that both parties will advocate repeal in their next national conventions. The Democrats surely will, the Republicans can hardly afford not to. I have before expressed the view that Mr. Hoover's way out of this will be the Wickersham Commission report. My conviction is that long before 1932 our Herbert will be an advocate of the Morrow repeal proposal, and that in 1932 there will be no Wet and Dry issue between the parties. If I am wrong about this and Mr. Hoover sticks to his view that prohibition is an "experiment noble in purpose" which should be given a further trial, then I probably am wrong about his renomination too. I think he could not easily be renominated as a Dry, but if he should be, I find it easy to believe that not even returned prosperity will elect him. If one thing more than another stands out in the election returns it is that prohibition is crumbling under the rapidly gaining opposition throughout the country.

Washington. T. R. B.

Elizabeth

Elizabeth the Queen, by Maxwell Anderson. Guild Theater. November 3, 1930.

THANKS to Miss Fontanne and Mr. Lunt, thanks to the play somewhat, but not always, and to history, thanks a little to a few of the company, and despite the settings and the ensembles, the Theater Guild has struck such a triumph as it has not enjoyed in a long time. An applauding, standee sort of triumph greets the new play.

So far as history goes, the play walks freely, as by all precedent in drama and principle in art it has every right to do. How far that is a dangerous freedom and distortion is the artist's business: he can do what he can do, and that is all there is to it. That to many of the audience the historical problem is not a perilous one will appear from fragments of the entr'act conversation of the people behind me. "Well, now you say Henry the Eighth was her father, who was her mother?" "Mary Queen of Scots." From the other end of the dinner party, the mild and distinct voice of a visiting Englishman, "No, Anne Boleyn." "That's right. Well, you see he had eight of 'em, I learned all that in school but you forget these things. Let's see, there was Anne Boleyn, Anne Parr, Anne of Cleves." "You are right, and Catherine Parr and Catherine Howard and Jane Seymour, Catherine of Aragon, and the rest." "Oh, I suppose Elizabeth had a terrible time when she was a child, seeing all those queens beheaded." "Now what about Raleigh, when does he get his?" I heard all that and more. In the land of the free, Mr. Anderson need not worry.

"Elizabeth the Queen" cuts out of history various sections: the quarrels and loves of Elizabeth and Essex, the scheming at court by Cecil, Raleigh and Burleigh to send him to Ireland on that fatal expedition against Tyrone, the interception of his letters and the Queen's to him, his return with his army to overthrow the government, Elizabeth's realization that, despite their love, he is a danger to the State, her treacherous strategy, his imprisonment in the Tower, and, finally, the moments before his death, Elizabeth's despair and grief and expectation that he will send the ring to her—a story pretty much discredited it seems, but dramatically as useful as ever. To this varyingly historical matter is added the author's own finale, the entire

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third act, and with it the theme—which at last evolves, after no little vagueness—that an empire lies between them and that they sacrifice themselves to it; she consents at length to share all with him, for she knows that he is the last of her youth that is left to her, the last music in life for her; he knows that if he lives he will want power, he will play the man, he will be her ruin, and rather than that he prefers to die, and so goes out to his execution. The play becomes lyric in this act, more a matter of these two people's crisis, and thus more definite than before.

In this play we meet with some rivalries and court plotting, some wisps of national affairs, a shadow of the Irish rebellion, all tame enough. There is one scene in Essex' tent during his Irish war, and there are three scenes between Elizabeth and Essex. The tent scene is well written. How far the scenes between the Queen and her lover are good would be hard to say without reading them. At present they are so entangled with the acting of Miss Fontanne and Mr. Lunt that you cannot tell where the writing begins and the performance leaves off. All I would say positively is that there is some deft management in the situations, which is to say there are sequences in the dramatic motivations that are highly effective, exciting and well emphasized. The actual writing itself, the diction and the lines, seem tame enough, save for two or three very beautiful speeches that the Queen has, speeches reminiscent of Mr. Anderson's old poetic talent, and diverse other speeches and lines of hers that are admirable enough, some of them imaginative, some witty, some droll, blunt, rascally or hot. As for the diction itself, I daresay there is something in the mere escape from the what-sirrah style of most historical playwriting that comes under the shadow of the Shakespearean age. But that does not obscure the fact that most of the lines in "Elizabeth the Queen" are neither bristling with life, however modern and savored to our own ears, nor rich with a reminder of past fertilities.

As for the company, you are singularly indifferent to the comings and goings of this court of splendid wits and passionate diplomacies and lovely ladies. Mr. Carnovsky's Bacon, with his careful make-up, might pass. But nothing could be flatter than Mr. Arthur Hughes's Robert Cecil, for example, with its creeping obviousness and highly patent wiles; and Sir Walter Raleigh, though not without some items of surface resemblance to that great dreamer and dandy and fisher of tragedy, was as bad and worse, as were all the other famous councillors of the great Queen. As for the court ladies, they were only one's friends who love to be in plays. Their costumes were casual, their headdresses largely boyish-bob effects with a bit of jewelry at times laid on. And what shall we say of their matter-of-fact expressions and lack of all period manners or movement! Pounds of grease paint are needed to plaster out those expressions, and an assortment of wigs to change the idle journalism of those colorless heads. That New York will swallow such a muck and muddle of style and stage ensemble is a joke.

Mr. Simonson's settings were even duller than the company's outer show. There were at the sides some more or less permanent tapestry hangings, "painted cloths" perhaps —the Elizabethan mode permits of that, the records constantly mention such cloths—very thin and ineffective. The walls behind were a tame brown, and were to be taken as stone, wood paneling or what, who knows? The doors were supplied with the Tudor arch but were too low, too tame. The tent in Ireland, for exactly the same pains and expense, with such pavilions as François Premier's, with all their color and fancy, to go by, could have shown us a real breath of the English great lord and the Renaissance in England, but was instead flatness itself. For some of her scenes Queen Elizabeth had to enter through a low door, directly over which were curtains that hung on a pole and were parted from the front by her women. It was all an impossible and strangely perplexing décor. Nothing at all, mere backgrounds with furniture and light, might have done; the lighting, the actors, the play, might have carried the burden. But not this sterile rubbish. The essence of the Elizabethan is splendor, style, fanciful or ambitious extravagance, sometimes the magnificent, sometimes the crude or naïve, but never the dry and drab. Any architectural library, any little tour in England, any reading of Elizabethan literature, which shares these same qualities, will tell you that.

Mr. Alfred Lunt as Essex gave a capital and expert performance, and could have gone much further if the role had been written through to the right and expected richness. Essex was one of the most glowing instances of that great flowering in terms of the racial character that the Renaissance achieved in England. He was brilliant in figure, ardent, rash, poetic, extravagant, weak, vaulting, unruly, fatal. All this is implied in Mr. Anderson's last act: Elizabeth's love for him is the love for the high, fresh soul, the glamorous, the forever young, the marked for death, while the grass-crawling, snake-plotting live long, are cold, destroy, and have their wills. But though this is implied, you can search Mr. Lunt's entire role to discover any beautiful passage, any poetic excess or young audacious beauty. A handful of moving, lovely lines, short speeches all of them, and everything he has otherwise must be drawn from the dramatic situation or created within the emotion of his scene. In the tent scene, where the messenger comes, with no letter but only a brief order from Elizabeth, the only Essex scene that is fully written out, Mr. Lunt is perfect. He is always in fine rapport with Miss Fontanne in their scenes together. Now and then, by slipping into a colloquial note, he drops the level of the style. Without the dramatist's support in such places, this defect needs all the more to be remedied. And, in the same respect, more elaboration and poetic dandyism in Mr. Lunt's costumes would help him out.

With this role of Lord Essex, sensuous, headlong, stylish and aristocratic, so unwritten as it is, Miss Lynn Fontanne has most of the meat and power of the play left to her. The author puts into her role some of the modern realism with regard to the facts, some of the variety of that great epoch, some of its scope; and endows the lines with no little of the heartiness, the strength, the passion, the shrewdness, the indefinable magnetism of this greatest of English sovereigns.

To those who have somewhat casually admired Miss Fontanne in her previous performances, even that in "The Doctor's Dilemma," much of her Elizabeth must have come as a thundering surprise. They have not looked closely. But it is true that a new character of pose and mask and tragic evocation has appeared with this new

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creation, very grand and touching and enough to surprise us anywhere. Two points I would reserve, the first not wholly in Miss Fontanne's decision perhaps. In the council scene, where Elizabeth as the Queen confronts herself and her lover, and faces the designs of the others, I should have said that a more stiff and exact costume, the straight-out farthingale making great a round skirt, the complete, intricate harness of jewels, the utter artificiality and magnificence, would have been better. It would have been better because we should see stated in terms of costume—truly dramatic costume it would then be—the very thing that made the drama of the two, the crown and empire that lay between them forever. The other point is that from time to time Elizabeth should be given more fluency, more speed, more of that mentality that astonished her century by its facility and brilliance—for an instance, the retort in Latin that she makes to Cecil could be longer and more dashing. However, the play itself comes short on this side of Elizabeth; she was more facile and sonorous than the dramatist allows.

The wit, the poise, the fine transitions from mood to mood, line to line, in Miss Fontanne's Elizabeth are only equaled by the curiously unique kind of tenderness, brutality and decision that she has put into it. The greatest quality in this portrayal is the one most necessary to it: that isolation of the ruler, Elizabeth's tragic apartness. In a long time I have seen nothing so moving in the theater or so dominating in its magnetism as that figure on the throne, passionately concerned with what is taking place around her, fatally divided from it. In the last act, the woman sitting there, shrinking into death and old age herself as death comes to her lover, is telling enough; but in the earlier scene, when love and strength and power are still within her grasp, her solitude seems even more complete.

STARK YOUNG.

Torch Songs

IN THE old musical shows the moment always occurred when the juvenile lead and the soprano met under the spotlight and sang to each other, usually in three-four time, a song of lifelong devotion to the tune of which they afterwards waltzed. The masterly compositions of the Viennese about twenty years ago made these songs attractive, but after a time something too rigid in the mechanism was found distasteful, and when Mr. Jerome Kern began his magnificent collaboration with P. G. Wodehouse, the song of sentiment (in fox-trot time) was more likely to be dainty and gay than heavily emotional. (Compare the "My Hero" song from "The Chocolate Soldier," which is not perfect of the first type because it was sung to a photograph and, as it turned out, to one who was neither a hero nor a lover, with the "Siren Song" from "Leave It to June.")

A later development, in which George Gershwin had his share, made the sentimental song ridiculous by kidding it both musically and verbally. But a few years ago the operetta type returned and very heavy songs of love with all the stultification of grand opera became indispensable. (Mr. Romberg and Mr. Friml are among the practitioners of this art.) The popularity of the first and last of these types has always been marked, and I suspect that my lack of enthusiasm for them is due in part to the vociferous demand for encores which they always brought forth.

In revues and in the lighter type of musical comedy the place of these songs is now being taken by another type—the torch song. The name comes from the expression "carrying the torch," meaning sighing and yearning and loving and burning, all without concealment, for one who has ceased to love in return. The torch song is, therefore, more complicated in its emotions than the ordinary love song. It has the sadness of unrequited love and a quite vigorous note of reproach. I suspect that an uncelebrated source is the notorious "Mon Homme," which brought a touch of sadism into songs of devotion, and I am sure that the main stream rises from the "St. Louis Blues" and its followers. Currently the most talked-of torch song is "Body and Soul" sung by Miss Libby Holman in "Three's a Crowd" and afterwards used for a startling and beautiful dance, with remarkable mechanical and lighting effects, in the same show. Its reputation began in the American colonies of London and Paris, and although I believe it is the work of Americans, I cannot help feeling that it is exactly the sort of song Americans abroad would think peculiarly American.

The torch song, as a whole, is not a success. For some reason, probably connected with both of the sources I have mentioned, it runs to the lower classes. There was one (which varied in its narrative from the type) called "Ten Cents a Dance," dealing with the miseries of a young woman who had to dance with what Mr. Lardner has called "the riff and raff," although I can't be sure now whether her longing was for the higher life, Fred Astaire, or her lover, who combined the best qualities of both. Another was "I Am Dancing with Tears in My Eyes." "The Little Show" last year had "Can't We Be Friends," which was not definitely set among the uncultivated but had the tone of the rest, and "Moanin' Low," the general theme of which was lost in the superior music. There have been, of course, hundreds of others.

Note first that none of these approaches in words or music the high level of the early blues—especially the work of Mr. Handy. Not only are the echoes of St. Louis and Memphis always to be heard in these songs; the moment one of them is sung in the course of any show, you get an exaltation which the newcomers fail to give you. The reason is that apart from being a good composer, Handy was in part recording and in part giving the essence of a simple emotion in terms which are well nigh universal. The later composers are all more sophisticated, and I am afraid they are all writing "youse" and "dese" and "gimme" in music, when they either know better or suspect that they should.

The emotional charge of a song has to be appropriate to its medium, and what offends us in certain forms of sentimentality is that they ask from us more emotional return than the art of the song justifies ("My Rosary" and "The End of a Perfect Day"). The excellence of the Viennese love song and of the variants of Kern and Gershwin lay in this: that none of them was really dealing with love. Their concern was flirtation or love making. If you

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can imagine a young vandal of Tin Pan Alley using the musical themes of the second act of "Tristan and Isolde" for the usual June-Moon type of love song, you will have an exact counterpart of the torch song and discover its weakness. The dynamics of the torch song—the violence of the outcry, the very noise of it and its repeated wailings—are much too much for its cheap music to justify.

The torch song is a new form of sentimentality which pretends to itself that it has seen through sentiment. The truth is that all the arts which touch the great emotions despoil us to a certain extent. To those who think "Tristan" magnificent, it must appear either as an anticipation of their own ecstasy or as a mockery of their own incapacity to feel as deeply. Only the very greatest works of art are, therefore, entitled to use the most serious of our emotions, because when the expression has its own grandeur we are not so much robbed as we are endowed; we experience an emotion greater than we have known, but we do not resent it as Hamlet resented the emotion of the Player King. ("What's Hecuba to him. . .?") But when the expression itself is trivial and the emotions involved are serious, our resentment is justified. The psychoanalysts may assure us that this means we are afraid of our own passions. It may be so. But we are entitled to keep them at least as safe from unworthy appeals as we keep our purses.

GILBERT SELDES.

CORRESPONDENCE

Gold and the Business Cycle

SIR: I am usually in full agreement with the economic conclusions of my friend, Mr. E. M. H. Lloyd, even if I do not always reach them by the same paths, but in his article in The New Republic for November 5, he seems to me enormously to have overestimated the actual importance of gold as a physical entity in the comparatively stable economic situation of the world today.

"It is a truism," he writes, "to say that the money value of the goods and services sold in a year must be equal to the amount of money paid for them. Consequently, if the amount of money available to buy goods increases or decreases without any significant change in the volume of goods produced, the general level of prices will tend to rise or fall." It is seldom that a significant proposition can be founded directly upon a truism, and here the proposition seems to be vitiated by the implicit assumption that, given a gold standard, "the amount of money available to buy goods" depends in some measurable degree upon the distribution and management of the chief gold reserves in the world.

In theory it ought to do so, of course (if the factor of velocity of circulation can be assumed constant), and in relation to very large changes in the general credit situation it no doubt does so. But how far can it be assumed that what is true on a large scale is true also of the comparatively small-scale expansions or contractions of credit which Mr. Lloyd goes on to discuss? If you take water at 35° F. and heat it two degrees, its volume will contract; but if you heat it twenty degrees, it will greatly expand. The analogy is crude, but it may serve to suggest a doubt as to whether a "monetary science" founded as Mr. Lloyd himself claims upon "a close study of the gigantic disorders" of the early post-war period can afford us as yet any very reliable guidance in our treatment of the minor disorders of today. Headlong inflation, for example, whether due to government action or to the widespread overconfidence of a great trade boom, leads, we know, to disaster; but small, carefully controlled inflations may from time to time prove almost wholly beneficial in their effects upon the economic life of an industrial nation, just as ill timed deflations, like the premature return to the gold standard in Great Britain, may be seriously harmful.

Mr. Lloyd considers apparently that if the small net annual addition to the gold stocks of the world could somehow be doubled, we should avoid the disadvantages of a falling price level. Frankly, I do not believe that there is any solid foundation whatever for this theory. World prices are not so closely tied to gold as all that, and if they were, we should soon be forced to abandon the gold standard altogether.

I can express thus briefly only my skepticism. I am skeptical as to whether any such "monetary science" as Mr. Lloyd proclaims can be said yet to exist. Those "gigantic disorders" were tremendously interesting, but you cannot deduce the laws of health from the laws of pathology. The so-called science of "dietetics" increases its vogue from year to year, but since it is founded for the most part upon a study of dyspepsia and malnutrition it has little value for the normally stomached people who in spite of all the pundits find cold lobster for supper an excellent means of insuring a refreshing night's rest. "Calories," "vitamins," "roughage," cry the food experts, and make elaborate calculations ignoring inevitably the all-important personal factor. "Gold" cries Mr. Lloyd, and offers us *his* calculations. Gold and vitamins are undoubtedly very important things, but to think too much about them, save in circumstances of grave or gigantic disorder, seems to me of doubtful advantage.

New York City. CLIFFORD SHARP.

The Slump and Instalment Buying

SIR: In discussing the industrial depression you lay scant stress on the part played by instalment buying. True, it was not a direct cause of the slump, but rather delayed it by stimulating production. Moreover, there is always the appearance of prosperity when people are spending borrowed capital; hence the psychological effect was stimulating also.

But instalment buying loaded up the wage earner with equipment and luxuries he could ill afford and at prices that spelled extravagance. You cannot maintain elaborate bookkeeping and a regiment of collectors, and make due allowance for interest on deferred payments and for bad debts, without adding materially to the cost of goods. . . .

Thus there was created an abnormal amount of indebtedness among wage earners—indebtedness that in any case would have called for retrenchment. In this case, retrenchment has accentuated the depression and retarded recovery. A point to be noted is that if instalment selling has added a considerable percentage to the cost of the goods thus sold, it has reduced the total of goods that could have been sold if cash prices had prevailed. Production and consumption have suffered curtailment.

If press reports were true, Mr. Coolidge, while President, went out of his way to encourage instalment buying. He was quoted as saying that it was an advantage to the wage earners to be able to enjoy the use of goods while paying for them. It sounded well at the time and served Mr. Coolidge's ambition to keep prosperity soaring during his term of office. In his final message to Congress he could boast that the seven years of his administration were "the most prosperous in United States history." He might have added by way of antithesis, "After me the deluge."

Denver, Col. F. S. KINDER.

The War Against "Social Diseases"

SIR: Some taboos, as Havelock Ellis and other noted sociologists have shown, are essential to the progress of humanity. In this group are numbered such taboos as those against theft and murder.

Ellis has pointed out many times, however, the great harm to society which has resulted from the taboo against rational discussion and action in dealing with certain grave health risks which often are referred to as "social diseases." Here are two plagues, syphilis and gonorrhea, which endanger the health of millions and prey especially on women and children. They are ranked by health authorities respectively as "the great killer" and "the

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great sterilizer" of our race. They are called social diseases because they strike directly at the base of society—the family. Yet largely because of the confusion and misinformation existent as to their true character, the public frequently thinks of them as offenses rather than afflictions.

A recent authoritative survey of New York City disclosed 53,284 cases of these two diseases under observation and treatment on a given day. This did not include the additional large number of sufferers who resort to quacks, attempt self-treatment, or do not know that they are infected.

With these conditions in mind it is most hopeful to note the announcement that the Bellevue-Yorkville Health Demonstration is devoting October and November to an intensive campaign against the venereal diseases. The allied forces engaged in this effort include the New York City Department of Health, the New York Tuberculosis and Health Association, and the American Social Hygiene Association. They plan to reach every family in the Bellevue-Yorkville area through lectures, pamphlets, motion pictures and letters giving the facts about syphilis and gonorrhea. Endorsing and taking part in the program are the physicians, clinics and hospitals of the district together with industrial, religious and educational leaders. Here, surely, is a real 1930 attempt to deal with these diseases as sanely as we have with tuberculosis, diphtheria and other menaces to public health.

RAY H. EVERETT.

New York City.

Are There Jake Lingles in Manhattan?

SIR: In an article entitled "New York City: Corruption as Usual" by Joseph McGoldrick, member of the New York Bar and of the department of Public Law at Columbia University, which appeared in The New Republic of October 15, Mr. McGoldrick makes the following statement: "There is scarcely a paper that is not now busy poking and probing for some new rascal to lynch, yet not one has had the courage to examine the doings and connections of its own political and court reporters. New York could produce a whole squad of Jake Lingles."

These are ominous words. . . . But how much evidence has Mr. McGoldrick for his very sweeping statement? Does he mean to say that those gentle, gray-haired old fellows, and those bright-eyed, vigorous young men who cover the courts and politics for the New York papers—does he really mean to say that out of them one could pick 'a squad of Jake Lingles'? One suspects that in terming them "Lingles," the professor is inaccurate, or he may be unfamiliar with the life and deeds of the immortal Jake, or, possibly, he knows of something wrong and seeks to point it out with as much force as possible.

The charge, which is broad enough to cover virtually the whole New York press, is made at a time when the political and court reporters are busier than they have been in years covering the news arising from the present astonishing situation. A "squad of Lingles," it is reasonable to assume, would hardly be the perfect squad to represent the press in these matters. It also goes without saying that if Mr. McGoldrick has any evidence . . . at least the majority of the papers in New York would be very glad to hear about it.

There are, to be sure, a great many tales of the venality of New York reporters. It is among the members of the bar, particularly, that one finds the most widespread belief that a new hat, or a box of cigars, or a $10 "loan," or a ham at Christmas, will break down whatever moral fiber the reporter may possess and cause him to do such absymally unethical things as mentioning the lawyer's name and address. . . .

According to common report, some criminal lawyers have certain police reporters on their pay rolls, and other lawyers are said to pay reporters for giving them quick information when an accident occurs. This cheap and vicious system is not as bad as it once was. Also, there have been instances of political writers being on the pay roll of politicians, or political parties, although this practice, if it exists at all in New York today, is certainly nothing like what it was in another generation, if the tales of old-timers are to be believed. . . .

If Mr. McGoldrick had said that among, say, 1,000 New York newspaper men he could recruit a squad of petty grafters, he would be perfectly accurate. But "a squad of Jake Lingles," drawn from the whole New York press, respectable and otherwise? Well, it is open to grave doubt.

In the first place, not to put too fine a point upon the uniform individual integrity of New York reporters, there is no sense in anyone paying graft to a reporter in this town. It is simply beyond belief that a Lingle could meet with any success in New York.

The political line up, the system of racketeering and the situations faced by the New York police all differ in important respects from their counterparts in Chicago. One other difference, which may be significant, is that New York newspapers, taking them by and large, are far freer from bias in their news columns than the Chicago papers. A New York reporter might sometimes help a policeman who had got himself into a jam, but if there are any who can tell the police what places to raid and what places not to raid, as Lingle did, then they have kept themselves very much under cover.

Lingle dealt in big figures; your New York newspaper grafter has to be satisfied with a new hat for his wife or, for big favors, a suit of clothes for himself. The miserable skate doesn't get diamond belt buckles from the gunmen, he can't tell gambling houses and night clubs when they can open and when they can't, and he has no one to seek his advice on dog racing and beer projects involving millions. . . . Can it be, Mr. McGoldrick, that these amiable, dignified gentlemen in New York are really Lingles under the skin and that the truth won't come out until they are murdered?

STANLEY WALKER,
City Editor, The Herald Tribune.

New York City.

Divorce Reform

SIR: The first church to protest against the immorality of prohibition as a means of obtaining temperance is also the first church to propose a reform of the civil laws regarding marriage. . . . The proposal of the Church of the Universal Design is that the State shall permit marriage contracts to be drawn for a limited period of years, possibly not less than five or more than ten. The contract may be renewed at the expiration of its term, provided both husband and wife desire it; otherwise it shall lapse automatically. At present, in the case of divorce, property rights and the care of children are under the supervision of the courts. With the proposed change they would be still under the same protection. But a contract which would permit of honorable dissolution within a reasonable time would bring a new social attitude towards marriage and its moral obligations, and would occasion fewer actions for divorce, although under certain circumstances divorce should still be granted. . . .

Those who find themselves unhappily married have at present no *legal* alternatives save death or dishonor to at least one of the contracting parties. Moral justice and human nature have combined to create an increasing disregard for such a legal predicament and the situation is rapidly drifting out of the control of the State. The sanctity of a covenant is not apparent where the injustice of its terms is extreme. . . .

It is the duty of the Church to give the lead to the State in moral and spiritual matters. The suggestion of the Church of the Universal Design is not an attack on the institution of marriage but a proposal to amend the legal conditions which now degrade it. There may be a great difference of opinion as to the attitude of the State toward extra-marital relationships. That is a subject hoary in antiquity, into the solution of which old and new factors must enter. But there can be no difference of opinion as to the obligation of the State to enter into a situation involving the welfare of children, the defense of dependents and disposition of property. . . . It would be of value to obtain the opinions of thoughtful men and women on this proposal for term contracts in marriage.

CATHERINE ALLER,
Associate Editor of The Universal Design.

New York City.

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Animals, Fairies and Children

Green Island, by George Biddle, with drawings by the author. New York: Coward-McCann. $2.50.

Red Man's Luck, by Constance Lindsay Skinner, illustrated by Caroline Gibbons Granger. New York: Coward-McCann. $2.

Rama, the Hero of India, by Dhan Gopal Mukerji, illustrated by Edgar Parin d'Aulaire. New York: E. P. Dutton and Company. $2.50.

How the Derrick Works, pictures and text by Wilfred Jones. New York: The Macmillan Company. $2.

Emil and the Detectives, by Erich Kaestner. Translated by May Massee. New York: Doubleday, Doran and Company. $2.

Susie Sugarbeet, by Margaret Ashmun, illustrated by Maginel Wright Barney. Boston: Houghton Mifflin Company. $2.

The Five Children, by E. Nesbit. New York: Coward-McCann. $3.

The Wee Men of Ballywooden, by Arthur Mason, illustrated by Robert Lawson. New York: Doubleday, Doran and Company. $2.50.

Magyar Fairy Tales, by Nandor Pogany, illustrated by Willy Pogany. New York: E. P. Dutton and Company. $3.

The Cat Who Went to Heaven, by Elizabeth Coatsworth, illustrated by Lynd Ward. New York: The Macmillan Company. $2.

The Ark of Father Noah and Mother Noah, by Maud and Miska Petersham. New York: Doubleday, Doran and Company. $2.

The Painted Pig, by Elizabeth Morrow, illustrated by René d'Harnoncourt. New York: Alfred A. Knopf. $2.

Berta and Elmer Hader's Picture Book of Mother Goose. New York: Coward-McCann. $3.50.

Mother Goose Land, by James Norman Hall, illustrated by H. I. Bacharach. Boston: Houghton Mifflin Company. $1.75.

Liang and Lo, by Kurt Wiese. New York: Doubleday, Doran and Company. $1.50.

Angus and the Ducks, by Marjorie Flack. New York: Doubleday, Doran and Company. $1.

Tina Mina, by Dorothy Mayer, illustrated by Robert Nathan. Boston: Houghton Mifflin Company. $1.50.

The Enchanted Button, told and illustrated by Marion Bullard. New York: E. P. Dutton and Company. $2.

ONE of the triumphs of American publishing is in its children's books. Important firms are now turning out books for juvenile readers which for illustrations and general make-up are highly distinguished. And the notable achievement along this line is recent—it has come within the last ten years, I should say: it is due to the fact that the first-rank publishers have organized juvenile departments, and that these departments have obtained editors who have real interest in the minds of children, and who have, besides, training and good taste; also there are in America today excellent illustrators—some who have developed their art in this country, and some who have come here with a European training. The result is that many of the children's books published here are both valuable and attractive. As my eye goes over the pile on my table it rests with pleasure on such volumes as Dutton's "Magyar Fairy Tales," on Coward-McCann's "Green Island" and "Picture Book of Mother Goose," on Macmillan's "The Cat Who Went to Heaven" and "How the Derrick Works," on Alfred Knopf's "Painted Pig," on Doubleday Doran's "The Ark of Father Noah and Mother Noah" and "Liang and Lo"—a bright and entertaining collection of books that are picture books indeed.

Let me begin with "Green Island," which is written and illustrated by the artist George Biddle. The illustrations are very entertaining and they have real character besides—they give us scene and type. The story is about Tahiti, and I have seen very few pictures that give the Polynesian place and people as well as these drawings do; they have humor and they have actuality, too. And the story? In a sense there is no story at all—the artist-author takes us to his Green Island and surrounds us with casual Polynesians—the Old Man who shows George where and how to build his house, Mari, the village chief who makes George aware of the dire things that are going on in the village, Moerai, the little boy whom George is induced to adopt, Uraponi, the waif who was a Pupure, who took up residence with them, who stuck out her tongue at everybody and who abused everybody, Popoti, whom the other children adopted for the sake of the monkey he had, and who added the monkey to the household.

The doings on the Island are related with apparent casualness and much real skill: George Biddle with his painter's eyes can render the actuality of a scene with few strokes in his writing and his drawing. He gives us the Polynesian personality with its daily casualness and its occasional intense activity, with its lack of inhibitions that affect us and with its surface friendliness. George, Moerai, the Old Man and the Pupure have adventures—they are drawn into mackerel fishing, they spend a night on the mountain, they swim across a bottomless lake and they have an encounter with a wild boar. But these adventures are hardly featured. What we get in "Green Island" is a sense of place and people. The children of a child-like race are made known to us—they are made known to us easily, almost indeliberately. And the one who is made best known to us is the Pupure, the blonde Tahitian girl, with her abusiveness, her willfulness, her likableness. "Green Island" is a delightful, and, I think, a permanent book.

"Red Man's Luck" has a very different scene and very different people—the frozen prairie and the hard-fisted hunters and traders—Indians and whites of a few generations ago. This book, too, gives us a sense of authenticity of place and character. Miss Skinner knows the Red Men of the North, knows them from that interior life of theirs which she has rendered in "Songs of the Coast Dwellers," and so she is able to make them self-moving beings. Her chiefs and braves and shamans are not merely the allies and the antagonists of the white men—they are men of another type of mind living in a world different from ours, a world in which the animal is a closely observed inhabitant. The writer gives us memorable descriptions of flocks and flights of ducks and geese, of prowling bears and springing lynxes, of marsh and lake and open prairie—"the cries and rushes as life hunted life in the blackness, and the only thing steady and clear, without mystery, was the track of the stars over the dark earth." The hero of the story is a white boy of unknown parentage whom the Indians name the Beloved Child and whom the whites name Luck. His is an exciting story of adventure; it has beauty and considerable historic interest, and a power of describing action. "Red Man's Luck" is more than a rendering of prairie scenes and Indian and pioneer character: it is a fine story, written with earnestness and ability, and with devotion to the places and people of the American North.

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We pass from the territory of trappers and traders to the forests of epic heroes and monkey helpers with "Rama, the Hero of India." Dhan Gopal Mukerji's book is a retelling of the main incidents in the Ramayana—Rama's banishment from his kingdom through the treachery of his step-mother, the devotion of his brothers to him, his marriage with Sita and their lives together in the forest, the abduction of Sita and the war waged to rescue her from the King of Lanka, the alliance of Rama with Hanuman the Monkey King, and the rescue of Sita from the monsters who guard her and Rama's return to the kingship of his country—all these incidents are woven into a heroic and wonder-fraught narrative. Dhan Gopal Mukerji makes a mistake, I think, in permitting the flow of his narrative to be often broken by parenthetical explanation of Indian terms. I miss in this version of a great and beautiful story those episodes that give the atmosphere of Indian forests to the early books of the epic. But perhaps that atmosphere can hardly be rendered in a book intended for children of an alien civilization.

American publishers offer children a great range in reading matter. The children can pass from the South Seas to the frozen prairies, and thence to ancient India; they can also pass from the strange into the everyday surroundings. Three amongst the books on my table deal with modern actualities: they are Wilfred Jones's "How the Derrick Works," Margaret Ashmun's "Susie Sugarbeet," and a translation from the German, "Emil and the Detectives." I incline to add to this list Miss E. Nesbit's "The Five Children." This is a book in which there is a Sand Fairy, a Phoenix and a Magic Carpet, and a Charm which brings the children into past times. However, in spite of all these wizardries, "The Five Children" seems to belong to a solidly diurnal world.

In "How the Derrick Works" the text is an accompaniment to Wilfred Jones's illustrations—illustrations which make us realize that the derrick whose operations we so casually watch is one of the wonders of the modern world. These illustrations are curiously exciting in the sense of space and power they convey. "The Bull Stick," "Lowering the Mast to the Derrick Timbers," and "Steadying the Boom," with the powerful shafts, the gigantic tackle, the fewness of the men whose effort controls it all, are very dramatic. Then there is the finished skyscraper whose masses are so forcefully shown that the words of the text are convincing. "Though it is much larger than the pyramid of ancient Egypt, the great modern building needs no army of slaves to help its growth . . . then the derrick goes home." . . . Belonging to a world in which the derrick has a place is the story of "Emil and the Detectives." It is up-to-day—a story for children whose minds have been formed by the cinema. A boy goes from a small town to Berlin, is robbed on the train, and is helped by a gang of boys who turn themselves into a corps of detectives for the purpose of hunting down the robber. It ends with Emil having a front page in a Berlin paper. This story of a gang of Berlin kids, is entertaining enough, but I wonder why it has been translated—there must be many more entertaining books for children written in German today. The illustrations are amusing, and the story gives an account of children's lives in Berlin that has much interest. . . . We go on the wide beet fields of the Middle West with "Susie Sugarbeet." Susie's family are German immigrants; they are seasonal workers in the beet fields and their little daughter goes with them, works in the fields, attends school and makes friends with other girls. There is a great deal of actuality in Susie Siegfried's portrait: she wants to live in a nice house, to be friends with the admired girls of the big house and to wear at school the kind of dresses the other children are wearing. We sympathize with the little girl's ambitions and distresses because we know that her nature is affectionate—we know that from the way she takes her kitten and her baby sister. Susie knows what hard work is. She is "almost sorry to see the way in which the beet plants popped out of the ground and rose as if by magic, when the few warm rainy nights came on." In this child the uprooted immigrant strives to take root in new soil; we see what effort it takes and what eagerness goes into the effort in this well written and sympathetic story. . . . I suppose that one could say that the main difference between "Emil and the Detectives" and "The Five Children" is that in the first book the youngsters are kids and in the second they are children indeed—English suburban children. Their story owes a good deal to Frank Stockton and something to the writer of "The Brass Bottle." We are told of fantastic flights, but we are never convinced that we have got out of a London suburb. I find the background too familiar and the escapes from it too decorous.

And now we come to stories of fantasy. As I read "The Wee Men of Ballywooden," I feel how much better this story might have been if Arthur Mason had, like E. Nesbit, mingled his fantasy with everyday actuality. No one can write a long unrelieved fantasy (not even an accomplished writer like James Branch Cabell), for the simple reason that fantasy is only fantastic in relation to a norm of life, and unless the writer keeps returning to that norm and going out from it again, a great deal of what he writes will be in the air. This is true of every kind of writing that expresses fantasy, but it is especially true of Irish writing in that line, for Irish fantasy is based on, and always returns to, a very sharp reality (note how James Stephens constantly turns to reality in his "Crock of Gold" and "Irish Fairy Tales"). In "The Wee Men of Ballywooden" there is too much about the Wee Men and too little about Danny O'Fay and his donkey. And this is a great pity, for there is imagination in the story. A few things in it have the effect of puzzling me. The author can use Irish idiom and is obviously familiar with the Irish scene. And yet he speaks of a lake where loons are swimming, and he presents us with a thatcher of an Irish cottage who finds a hummingbird buzzing around his head. Such things don't belong to Ireland. The illustrations for the story have character—especially the few that are in silhouette.

The Hungarian legends given in "Magyar Fairy Tales" are all of the types that we have read in Grimm's, in Dasent's, in Campbell's and in Douglas Hyde's collections —Mother Europa's most cherished stories. But they have distinctiveness, too; being Hungarian they are more knightly than the German and Scandinavian, more colorful than the Gaelic stories. The translator is not always sure in his idiom: occasionally he uses expressions which do not go with the legendary quality of what he is relating, as, for instance, where he has a girl speak of being "turned down." But the illustrations by Willy Pogany have a real legendary quality—they carry us into faerie scenes and amongst people who are as quaint, as beautiful and as grotesque as they should be in old legends.

In "The Cat Who Went to Heaven," a poet has written a story about Buddhist Japan—a story that has real imagination in it, but has, probably, from the child-reader's point of view, the defect of being too tragic in its ending, too solemn in its conduct. It is about a Japanese artist

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who paints the death of Buddha, and who puts amongst the animals who come to take farewell, his own cat—the cat who had brought him good fortune—painting the animal who, according to the Scriptures, had turned from the Master's teaching. There is in this story a Franciscan—perhaps we had better say, a Buddhist—love of animals, and this feeling is also conveyed in Lynd Ward's remarkable drawings. These show a feeling for Japanese design, but are at the same time distinctive—a lowly snail, a majestic elephant, an heroic horse, a beautiful flying swan, a powerful buffalo, a wise monkey, a proud deer, a fierce tiger, and finally, an enigmatic cat. And the story is made more moving by the poems that are interpolated into it—the quaint songs that the artist's housekeeper sings by way of celebrating some event that stirs the household.

And now I get to the infants' class. Here the text recedes and the illustrations come to the fore—it is Picture Book Land. The first I take up is "Father Noah and Mother Noah," in which the pictures are gay in color and delightfully whimsical and toy-like in design—a book that has gaiety and charm. A little streamlet of text goes along the pictures—it tells of the doings of Noah and Mrs. Noah and Shem and Ham and Japhet and the animals. But the real joy of this book is in the beholding of Noah and Mrs. Noah stepping joyously out of the ark, and Mrs. Noah stooping down to fondle the large bright flowers that are before them, or in the colored and large-beaked birds who are stretching their wings on the top of the ark, or in Mrs. Noah trying to remember stories that will win the animals out of the tedium that has fallen on them—the animals getting glummer and glummer and the rabbits not even pretending to listen!

In Mrs. Morrow's "The Painted Pigs," the pictures are colorful, too, but not with the whimsical color of toys—they have the powerful colors which might be daubed upon Aztec idols. This is a brilliant picture book, and the vision of little Pita looking on an array of toys gives us a sense of a child's treasury. The text is simple and sympathetic.

A good picture book, too, is Berta and Elmer Hader's "Mother Goose." This must be the definitive edition of the Mother Goose literature: I cannot think of a single rhyme that has been left out. Compared with René d'Harnoncourt's or with Maud and Miska Petersham's, these pictures are conventional, but the convention is very charmingly and very completely carried out. . . . "Mother Goose Land" tells how a little boy is borne by a cow into the land that his favorite rhymes told of, and there he meets the Crooked Man who lived in the Crooked House and makes the acquaintance of the Muffet family. It is hard to match the quaintness of the Mother Goose rhymes, and neither the writer of the story nor the illustrator accomplishes the miracle—there is not the sort of invention that surprises us in either the text or the illustrations. And yet this is a well written and well illustrated book. . . . Then comes Kurt Wiese's "Liang and Lo," a very charming booklet which relates and pictures the adventures of two little Chinese boys who travel on a water buffalo to find a dragon. There is real gaiety in the pictures and much originality—and in the text, too. Then for very little children there is "Angus and the Ducks" which tells how a curious and exploring Scots' terrier put ducks upon the run, and how the ducks turned back and put him on the run. Both Angus and the ducks have comicality.

"Tina Mina" is about the daily adventures of a slow-witted little girl, and it would probably interest children because of its literalness. But a grownup reader is apt to find it too lifelike. "The Enchanted Button," in which a self-willed Princess figures with elephants and dragons, has entertaining passages, but the method used, that of dealing casually with the wonderful, has become too familiar in children's books. PADRAIC COLUM.

Shmarya Levin's Memoirs

Youth in Revolt, by Shmarya Levin. Translated by Maurice Samuel. New York: Harcourt, Brace and Company. 294 pages. $3.50.

SHMARYA LEVIN, I am told, is probably the foremost writer in Hebrew and Yiddish. He has gathered about him a sizable group of men who revere him as such—and also for his lifelong devotion to the cause of Jewish nationalism in Palestine, his beautiful physical person, his charm and his learning. In "Youth in Revolt," however, the second volume of his famous memoirs to be done into English, the quality of literary greatness is not evident. Maurice Samuel's translation carries through from the original an educated, skillful style; but the author himself exhibits irritating editorial deficiencies. Minor events in his experience are given equal weight with the great things in which he participated; and the telling of these is frequently broken off (as in the story of the attempted Jewish colonization in the Argentine during the slaughter of 1889-1891) in favor of some purely personal impression.

But the book is still of great importance. Dr. Levin is an accredited and authoritative spokesman for Zionism. "Youth in Revolt" is concerned largely with that movement, and at the time when it was taking the form which is only now completely apparent. Within the years since the War, Zionism, as it exists in Palestine and in the Soviet Union, has become one of the world's critical issues. The Palestinian colonization in particular—though its apologists accurately ascribe many conventional virtues to it—is certainly an added imperialistic irritant in an area already sensitive to trouble between the British Empire and the U. S. S. R.

Palestinian Zionism, as Dr. Levin describes (but not interprets) it, came out of the unutterable oppression suffered by the Russian Jew. In the beginning, it was probably only the desire to escape terror and degradation: until the Balfour declaration subtly changed its status, its periods of flowering coincided with anti-Semitic crises. During its entire history, however, it has had two types of opposition among Jews: from the wealthy and successful bourgeoisie, and from the social revolutionists. To the first group Dr. Levin, probably correctly, ascribes snobbish motives: tacit acceptance of the claims of superiority advanced by any ruling group or race, and uncritical emulation. But he also thinks of the others in something like the same terms: the revolutionary Jew, usually being poor and without the opportunity of escaping his disabilities by the purchase of favors or secular education, attempts a backdoor entrance into favored society.

This belief and its corollary, the naïve classification "Jew and non-Jew," are perfectly natural to men and women who have seen their every attribute, real or fancied, natural or accidental, used as an excuse for persecution and contempt. It was certainly difficult for the Russian Jew (or for the western Jew, whose disabilities, though somewhat lessened, still remain) to believe that the *pogromchik* suffered equally with, if differently from, himself; or that the pogrom had any other cause than the biblical exile. This feeling was

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intensified by isolation and the fact that the Jew possessed distinctive language and social as well as religious customs. Finally the belief in unity and the desire to perpetuate it became the all-important thing. In countries where the language almost disappeared; at times when the religion has fallen into disuse or mere formal observation; after belief in racial purity has been disproved, the conviction remains of a mystic, precious *difference,* made holy by the suffering endured for it. Those who cherish it will retain it at no matter what cost.

In "Youth in Revolt," Dr. Levin tells the story of Baron Hirsch's attempt at a Jewish colonization in the Argentine. The occasion was a series of terrible persecutions, which made the life of any Russian Jew unsafe. Emigration to the United States could not conceivably take care of those who wished to leave the country. Baron Hirsch was willing to purchase and colonize a vast tract of rich South American land. But Argentina is not Palestine; it is not mentioned in any sacred writing. The Palestinian Zionists fought the move bitterly. They got signatures for a petition against it from the Russian Jews, though these were reluctant and "failed to get the point of the petition. 'Are we short of Jews?' they asked. 'There are enough Jews for the Argentine and for Palestine.'" But in the end the Zionists were successful. Thousands of persons, who did not include the expatriate Zionist leaders, had now to worry only about immediate physical danger; their souls had been saved for them. MELVIN P. LEVY.

Lynn Riggs's Poems

The Iron Dish, by Lynn Riggs. New York: Doubleday, Doran and Company. 63 pages. $2.

THE POEMS in Lynn Riggs's first volume fall into two groups, one of which is concerned with "this sharp incredible beauty" of which he speaks too often, the other with "the yellow calendulas and sun-baked patios of southern California and New Mexico" which his publishers advertise as his native heritage, but which he employs altogether too little. In his highly decorative celebrations of beauty, Mr. Riggs is not easy to distinguish from five or six other young poets whose shining images have soon degenerated into a kind of lyric confectionery—brilliant, polished, but devoid of tone and, despite its neat epigrams, notably weak in concepts. The values and limitations of this type of lyric have been exhibited best by George O'Neil, whose ornate manner is frequently echoed in "The Iron Dish":

> No jonquil blade is spearing up
> Through swollen earth, no silken line
> Is laid to indicate a web,
> No mouth is moving to a sign.

The brittle stanzes follow a formula which may be fundamentally different from the lyric formula of the 90's, but which provides no surer warrant of sound poetic results. It is to Mr. Riggs's credit that he handles the method with considerable restraint and dexterity, but it is not to his credit that, in employing it, he has rejected a subject matter much closer to his sympathies and better suited to his talents.

Like other young lyrists who appeared on the scene after the wholesale exploitation of American themes a dozen years ago, he has consciously turned away here from his native environmental materials. This rejection of the largely uncritical nationalism of the earlier poets was a prudent reaction, but one wonders if the recent regional verse of Mr. Frost, Malcolm Cowley, Robert Penn Warren and Allen Tate is not a timely hint to the younger men that it will be wise to return to the material of actual environment in their poetry, and to substitute for flimsy imaginative backgrounds the solid properties of real American localities. Few of Mr. Riggs's poems employ his native Southwestern forms, colors and landscapes, but those that do are easily the most convincing and graceful essays in the volume. MORTON DAUWEN ZABEL.

The Dreyfus Case

Les Carnets de Schwartzkoppen, edited by B. Schwertfeger, with a preface by Lucien Lévy-Bruhl. Paris: Editions Rieder. 12 francs.

Traitor! Traitor! The Tragedy of Alfred Dreyfus, by Johnston D. Kerkhoff. New York: Greenberg, Inc. 291 pages. $3.50.

THE MEMOIRS of General von Schwartzkoppen, written at his deathbed in 1917, offer perhaps the last word on the Dreyfus case. He had been military attaché in Paris, under the German ambassador, Count von Münster, during those memorable years between 1894 and 1898, and sworn not to engage in espionage. When Major Esterhazy came to him offering to sell the secrets of the French army, he felt obliged, despite his repugnance, to inform the German General Staff at Berlin, and was ordered thereafter to deal with the traitor. During the tumult of the Dreyfus case he was commanded by his chief, von Bülow, to keep his mouth shut; and like a good Prussian officer obliged. However, he did not enjoy his part, and appears to have suffered pains of conscience, especially at having broken his "word of honor" to Münster, in Paris, who actually knew nothing then of his espionage work. Dying of wounds during the World War, he reveals what he might have revealed twenty years earlier at the time of the Zola trial.

In 1894 Schwartzkoppen did not know what Alfred Dreyfus was court-martialed and sentenced for. But two years later when Esterhazy was accused, and the famous *bordereau* turned up, he knew what it was about, and could have freed Dreyfus, with the authorization of the German Staff. The Dreyfusards in France knew that the Germans held the clue to the whole enigma, and made efforts in this direction. The German government, to be sure, made formal denials of any dealings with Dreyfus; it could have done so in any case. With regard to Esterhazy, Schwartzkoppen was obliged to lie pointblank.

A decade afterward, Joseph Reinach, who was compiling his immense "History of the Dreyfus Affair," unearthed the truth in admissions of Count von Münster, who had found himself deceived. Evidence, less complete and authentic than the present confession, pointed to Esterhazy's connivance with the military observer of the German Embassy.

The moral atmosphere of Schwartzkoppen's memoirs is rather suffocating, as he himself realized. His work is an invaluable document in that it exposes the principles by which military classes direct the affairs of the world. There is the comedy of both parties fearing the outbreak of war. There is the picture of the corrupt French Staff defending its fabrication to the bitter end. And finally, and most significantly, there is the German government, faced with a choice between human considerations and military ones, between keeping silence or freeing Dreyfus, who had

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enlisted the sympathies of the whole world. Although it would have won admiration and friendship universally, by a generous and disinterested procedure—and a faction in Germany urged this—the imperial government decided that it would be better for its interests *to have the French army torn by dissension and France forfeit the good will of liberals and Jews everywhere through the continuance of the Dreyfus affair.*

Mr. Kerkhoff's "Traitor! Traitor!" is a popularized romance of the affair; while incorporating most of the knowledge we have to date (save for Schwartzkoppen's memoirs), it is notable for the kind of bathos which grates upon readers older than fourteen.

MATTHEW JOSEPHSON.

Notes on Novels

The Great Jasper, by Fulton Oursler. New York: Covici, Friede. $2.

FULTON OURSLER once wrote a play called "Sandalwood" which had a promising first act and hero; but, like Jasper in this novel, the play never realized its potentialities. This portrait of a lusty fellow would be more convincing if the author had adopted a less explicit method in describing his hero. Oursler tells a great deal about Jasper's amazing virility and his attraction for the ladies, but is overemphatic about it, and Jasper is left in the position of the man who boasts so loudly about his amorous adventures that no one believes him. Jasper is, however, an entertaining character, and as he grows older and comes to resemble the gay dog in Edna Ferber's story, he becomes an interesting one. Since he lives intricately bound up with people more fully realized than himself, particularly his wife and his two sons, and since the events which concern all of them take place against a colorful background, his story is decidedly readable. What Oursler fails to do is to bring out completely the moving or dramatic elements inherent in the central characters and to knit scenes and events tightly enough together. Because of these inadequacies, "The Great Jasper" sprawls, amusingly, it is true, but without the hilarious gaiety or force that it should have.

Miss Mole, by E. H. Young. New York: Harcourt, Brace and Company. $2.

IF NOTHING but the author's intentions be kept in mind, novels should, perhaps, be judged solely from the standpoint of literary excellence; but it frequently happens that a novel can be exceedingly small potatoes as literature and yet serve satisfactorily as a means for killing time. No very cogent arguments can be brought against those who regard such a book as lacking in integrity and more reprehensible than bad literature. With a little indulgence, however, a place can be found for novels like "Miss Mole." It must be admitted that it is an unimportant and unexciting book and ranks very low as a work of art. All the familiar earmarks found in minor English novels are here: the faintly nostalgic preoccupation with the beauty of autumn leaves and rain, the insipid details of plot, the characters all more or less reminiscent of Dickens caricatures (though the minister resembles more Mr. Van Druten's schoolmaster in "Young Woodley") and the inevitable warm realization of dreams at the end. The chief character has, nevertheless, a pleasant acidity which relieves the novel's gentle insipidity. She is at once the book's excuse for being and the saving grace that makes it agreeable reading.

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As I Lay Dying, by William Faulkner. New York: Jonathan Cape and Harrison Smith. $2.50.

FICTION dealing with Southern poor whites tends, whether it need to or not, to confine itself within a small circle of events beyond which few authors seem capable of carrying it. Mr. Faulkner has enlarged this circle but little and added practically not at all to the temper or range of activity peculiar, in literature at least, to these people, but he has increased the intensity and explicitness of their emotional states and experiences. Working within the frame of an extremely simplified external plot he has attempted to reconstruct the complete affective and factual experience of a poor and ignorant family. The method used, telling the same events as seen through the minds of the different characters, offers many pitfalls of unintelligibility and obscurity of reference, which Mr. Faulkner has largely avoided. As the family's grim history unrolls in all its repellent details, one is forced to admire the ingenuity Mr. Faulkner displays in keeping his various strands tightly knit and in contriving the steadily increasing horror. The style, save for occasional passages of meaningless word juggling, is well adapted to the material; and the colloquial idom these farmers speak is excellently handled. "As I Lay Dying" does not offer a pleasant or inspiring view of humanity, but it is an uncommonly forceful book.

Tales Told by Simpson, by May Sinclair. New York: The Macmillan Company. $2.

THOSE who admire "The Life and Death of Harriet Frean" or even "Mary Olivier" expect from May Sinclair not, perhaps, first-rate writing but certainly writing of a good order. It may be the method Miss Sinclair has used to relate these stories that makes them seem loose, heavy and extraordinarily banal. Conrad overworked the expounder-and-apologist method in "Chance" and Miss Sinclair may have committed the same error in these tales of Simpson's. They have, for whatever cause, a stuffiness in the telling which removes the characters of the tales themselves completely out of any contact with reality. Yet the only virtue the narrations of a Marlowe or a Simpson can have is that they sound like first-hand information. And, in this collection, even the writing suffers. "Between the Lines" is successful; but "The Bambino" or "The Wrackham Memoirs" to be effective need the forthright economical manner of Miss Sinclair at her best.

KENNETH WHITE.

Contributors

LAWRENCE DENNIS, whose series on foreign bonds and American investors begins in this issue, was for seven years connected with the American Diplomatic Service and for three years was employed by the international banking firm of J. and W. Seligman and Company.

ISIDOR SCHNEIDER, poet and novelist, is at present at work on a new novel.

GILBERT SELDES, novelist and dramatic critic, recently published a monograph, "The Future of Drinking."

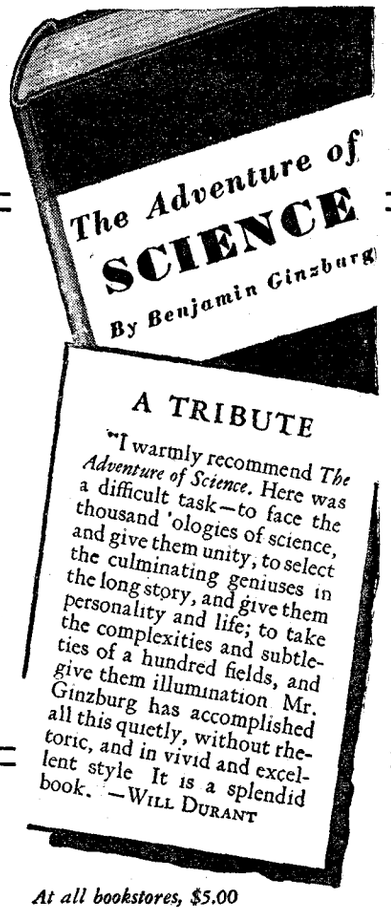
PADRAIC COLUM, the Irish poet and essayist, has recently published "Orpheus: Stories from the World's Mythologies."

MELVIN LEVY is head of the editorial department of International Publishers.

MORTON DAUWEN ZABEL of Loyola University is an associate editor of Poetry: A Magazine of Verse.

MATTHEW JOSEPHSON, whose "Portrait of the Artist as American" was published this year, is now at work on a new biography.

KENNETH WHITE, who recently resigned his instructorship at Harvard, is free-lancing in New York City.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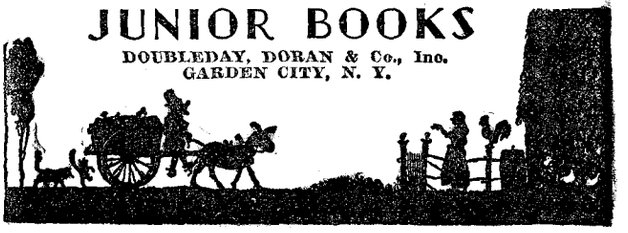

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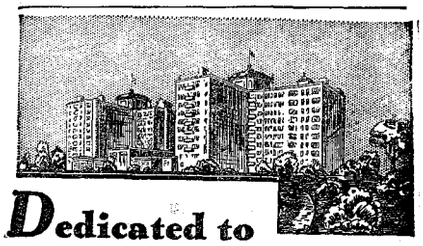

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